INSUR LAB.

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, FEBRUARY 26, 1926

Peoria Life
Insurance Company
Peoria, Illinois

Less Waste In Underwriting

"Elimination of waste," with President Coolidge and Secretary Hoover among its distinguished exponents, is a leading issue of the day.

Waste in life insurance selling has two sources. One lies in the agent himself. Who will venture to estimate the losses that come from wasted hours, neglected opportunities, a limited conception of the service of life insurance?

But there are agents who are alive, energetic, well-informed, whose constant purpose is to develop all the possibilities and resources of the territory assigned to them. Such men are stimulated in their ambition, encouraged in their production, by the service that the Peoria Life renders its agents: choice of participating and non-participating plans; policies that appeal by their unusual features; children of any age insured, and women on equal terms with men; the substandard department which delivers a policy on every application.

Peoria Life Service conserves the time and energy of the conscientious agent, makes his efforts more nearly 100% productive and profitable—reduces the waste in underwriting.

Are You an Organizer?

CAN you find, train and develop new men, either in a small way or a big way? If so, you will find an unusual opportunity under our Development Contract.

Put on *ten* new men a year who produce average results, and your compensation—over and above expenses and after allowing for failures—would be approximately as follows:

1st Year - -	$10,000
5th Year - -	20,000
10th Year - -	25,000

increasing thereafter

Put on *more* than ten men a year, and your compensation would be correspondingly greater.

Continental Special

The Continental specializes on the best class of risks, the "preferred" risks, the people who are not merely good average risks, but better risks than the average, and who are in a financial position to buy policies of $5,000 or more.

To this class of preferred risks the Continental offers participating insurance at what is virtually a non-participating rate. For instance, the Ordinary Life rate at age 35 is only $21.17, and is still further reduced by the dividends which the Company is paying annually, beginning at the end of the second year.

Moreover, the low rate involves no sacrifice of commissions to the agent; commissions on preferred business are the same as on the regular business of the Company.

Although the Continental specializes on preferred risks, it insures average risks as well and on unusually favorable terms, not only giving them a low rate, but also a number of valuable privileges and advantages not found in the usual policy. The Company also writes Non-Medical and Salary Savings insurance.

Nevertheless, as the result of specializing on the preferred class of risks and giving them the benefit of their superiority, approximately 75% of the Continental's new insurance now comes from that source.

The Continental

The Economic World, of New York, says of the Company: "Among the younger life insurance companies none is more highly regarded by experienced observers than the institution created by the energy and ability of Mr. Philip Burnet and his associates. The affairs of the Continental Life are being managed with great skill as well as with great prudence, and the Company is steadily developing as a life insurance institution of the most substantial kind."

Investigation will show that the foregoing comment is fully justified.

First of all, the Company is strong financially. Assets are 28% greater than liabilities, a margin of safety for policyholders which is about four times as great as in the average company.

Second, the quality of the assets is unusually high. No interest was overdue at the end of the year on any of the Company's investments, and the Company has never had a foreclosure.

Third, the Company is growing steadily and solidly, its assets and business just about doubling at five-year intervals.

In a word, the Continental, with eighteen successful years behind it, is old enough and large enough to be solidly established, yet is still young enough and small enough to offer to ambitious men, the opportunity to come in on what is virtually the ground floor, after the foundation has been solidly laid, carve out a slice of rich territory, build a business limited only by the energy and capacity put into it, and automatically reap the big reward which always goes to the successful pioneer.

Send For Details

If you are interested in organization work, send for our last annual statement, details of our Preferred Class Plan, and copy of our Development Contract, which offers to the man who can find and train other men, an unusual opportunity to build a large income.

Address, James A. Fulton, Vice President

Continental Life Insurance Company

Wilmington, - - Delaware

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Good Tools

Good Tools do make a fellow's work a lot easier. It's not half so hard to get results when you have something to work with.

The men at the head of the International Life appreciate this and have made a complete revision of its rate book with the idea in view of giving the field force of this great Missouri Company the best tools possible. Several very attractive new policy contracts have been added, and liberal commissions are paid on them.

We Have Good Territory
For the Right Sort of Men

International Life Insurance Co.

St. Louis, Missouri

W. K. WHITFIELD, President **DAVID W. HILL, Vice-President**
W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents

Life Insurance for Children

A special line of life and endowment policies for children is but one of the entering wedges provided Peoples Life Agents.

This company has always issued life and endowment policies to children, accepting premiums on the annual basis, thereby providing more protection at a lower cost.

The new and ideal Twenty Pay Life Policy for children illustrates the attractiveness of of our line.

The Peoples Life has policies to offer that please the assured—and an agency contract which will please you.

This is one of the reasons for more than 20% Increase in Insurance in Force in 1925.

THE PEOPLES LIFE INSURANCE COMPANY

CHICAGO, ILLINOIS

For territory write to E. J. COTTER, Agency Manager, Home Office, Chicago, Illinois

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 9 — CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, FEBRUARY 26, 1926 — $3.00 Per Year, 15 Cents a Copy

SINGLETON COMMENTS ON MISSOURI STATE

Gives Some Observations on the Recent Sale of Large Amount of Stock

SEES A GREAT FUTURE

Hillman Taylor of Nashville Has Been Elected Vice-President to Succeed Thos. F. Lawrence

Hillman Taylor of Nashville, Tenn., has been elected vice-president of the Missouri State Life of St. Louis, Mo., control of which was recently purchased by Rogers Caldwell, head of Caldwell & Co., investment bankers of Nashville, and associates. Mr. Taylor has already entered upon his new duties.

Mr. Taylor for a number of years has been associated with Rogers Caldwell in the investment business, and since January, 1924, has been general counsel of the Cotton States Life of Nashville. He recently was elected a vice-president of the North American National Life of Omaha, Neb. Mr. Caldwell and his associates control the Cotton States Life and the North American National Life.

Mr. Taylor's Career

He is a member of the bar of Tennessee and a graduate of Vanderbilt University. He began the practice of law at 21 years of age and three years later was elected speaker of the Tennessee house.

When Attorney General Rye was elected governor of Tennessee he named Mr. Taylor as his successor from the 13th district and he held that office until the end of the unexpired term. In January, 1924, he moved to Nashville, Tenn., and became associated with Caldwell & Co. While at Vanderbilt he won special honors as a football player. His wife is a daughter of former Governor Bob Taylor of Tennessee.

Fills Lawrence Vacancy

Mr. Taylor fills the vacancy in the official family of the Missouri State Life which was made by the resignation of Thomas F. Lawrence several months ago.

Commenting upon Mr. Taylor's election by the board, President M. E. Singleton said that it would be unfortunate for anyone to have the impression that Mr. Taylor is to be "the representative of Mr. Caldwell" in the affairs of the Missouri State Life.

"Mr. Taylor, the same as I and every other officer and department head of the Missouri State Life, will represent the interests of all the stockholders and policyholders," Mr. Singleton said. "There was a vacancy in the vice-presidency caused by Mr. Lawrence's resignation some time ago, and the directors selected Mr. Taylor as a man well qualified to fill the position."

Comment on Caldwell Deal

Mr. Singleton also answered comments made in some quarters concerning the deal whereby Mr. Caldwell is said to have agreed to pay $14,000,000 for the company.

"The deal with Mr. Caldwell was not entered upon with the expectancy that the dividend of stock would be increased to a rate that would net the purchasers an immediate adequate return on the purchase price," he said.

"Such purchases of insurance stock are never made with a view of obtaining immediate returns commensurate with the investment. Neither I, nor my associates or Mr. Caldwell had any such thought. However, the purchasers expect to make a profit from the increase in the value of their holdings over a period of years, and at the price paid for it the stock of the Missouri State Life was not too high.

Stock Will Be More Valuable

"That this is true may be ascertained by studying the value of the stocks of other companies of equal size with the Missouri State Life, but which have been in the business much longer than we have. There is every reason to an-

(CONTINUED ON PAGE 28)

LICENSE NEW COMPANY

NATIONAL REPUBLIC STARTED

E. H. McConkey Is President of the Chicago Corporation Now Being Put in the Field

The National Republic Life, the new Chicago company, was licensed by the Illinois department last week with $100,000 capital and $60,000 surplus. President E. H. McConkey announces, however, that no insurance will be sold until the second issue of capital is sold. When the company starts writing business it will have $200,000 capital and a like amount of surplus. It is expected that it will be the middle of June before the new issue is sold. The company will then increase its capital to $500,000.

Will Write Non-Participating

The National Republic Life will write non-participating business and will make a special appeal to Chicago policyholders. Mr. McConkey, the president, was one of the organizers of the Chicago National Life and has had a wide experience as a general agent and a rate book man. Charles W. Novak, head of the Novak Loan & Agency Company of West Pullman is vice-president. W. J. Newman, well known contractor, and head of the W. J. Newman Company, is treasurer. Guy Guernsey, member of the Chicago city council, vice-president of the Chicago-Kent College of Law and former president of the Hamilton Club, is secretary.

Directors Are Chosen

Dr. Alfred Barradell is medical director. Dr. Ira E. Hoffman, former medical director of the Security Life of Chicago, will be the chief medical examiner in the Chicago loop district. In addition to the four major officers the directors are Charles J. Adams, undertaker, who is president of the South Side Business Men's Association; George J. Dehn, president of the Red Taxicab Company, who was formerly west park commissioner; Dr. David E. Eaton, capitalist; N. L. Mathews, president, Grand Laundry Company; Dr. Alexander O. McBean, Rogers Park dentist; Daniel B. Quinlan, undertaker, who was former president of the Hyde Park Improvement Association.

Samuel Shaw Parks is the general counsel. Mr. McConkey has gathered about him a coterie of successful business men who intend to put the company to the fore.

TWO COMPANIES MERGE

DORSEY IS THE PRESIDENT

International Life & Trust and the Equitable Life & Casualty Have Now Joined Their Forces

The merger of the International Life & Trust of Moline, Ill., with the Equitable Life & Casualty of Chicago has been announced. The new name of the company will be International Life & Annuity. Executive offices of the company will probably be in Chicago. All the officers of the International will be retained and J. W. Bain, president of the Equitable Life & Casualty, becomes vice-president of the new organization and also general manager of the accident and health department. The International Life & Trust wrote a life insurance business and the Equitable Life & Casualty wrote only health and accident.

Will Be Stronger Company

The merging of the companies gives the new organization a strong accident and health department as well as life. The company is licensed in Kentucky, Indiana, Illinois, Iowa, Minnesota and Arkansas. The new organization will have a capital well in excess of $250,000 and will increase its deposit with the state of Illinois from $100,000 to $200,000. The assets will be between $1,500,000 and $2,000,000 with a substantial reserve. The officers are: President, M. J. Dorsey; vice-presidents, A. Johnson, I. E. Rodeen, Edwin Lungren, J. W. Bain; treasurer, Edwin Hult; secretary, Harry S. Tressel.

Experienced Accident Man

Mr. Bain, the new vice-president, is an experienced health and accident man. Prior to becoming president of the Equitable, Mr. Bain had what was reputed to be the world's largest accident and health agency. He was primarily responsible for the production of over $3,00,000 in accident and health premiums. The consolidation will bring real impetus to the organization and will naturally show a healthy extension in business. Mr. Bain has been president of the Equitable since its organization in 1923.

The International Life & Trust was organized in 1915 as a Lutheran International with an authorized capital of $300,000. It had formerly been incorporated in Arkansas at Little Rock in 1913. The International Life & Annuity will write both participating and nonparticipating life insurance and health and accident forms.

Mr. Dorsey, the president, has been the head of the International, is a capitalist and a successful business man.

COMPANIES NOT RISING TO A. M. BEST BAIT

Scheme Is Set Forth in Letter to Heads of Life Offices

SEE LITTLE ADVANTAGE

Executives Say That the Buying Public Is Not Wedded to the Giant Corporations

OMAHA, NEB., Feb. 25—Interesting comment has been aroused in this and adjoining territory by the receipt of a leter from Alfred M. Best of New York. The letter has been received by officials of most of the life companies with a volume of approximately from $10,000,000 to $30,000,000 of business in force and outlines Mr. Best's views as to the advisability of the smaller companies selling out in view of the supposedly keen competition in prospect by the low rates offered by large eastern companies and a prospect of adoption of the American Men Table. The proposition is stated as being put up to a limited number of smaller life companies whose business is of good character. It is urged that the suggestion of their expressing themselves as willing to discuss the plan be accepted more as a compliment than a reflection upon their institutions.

Plan Is Set Forth

Memorandum accompanying the letter outlines an argument as to why the merging of smaller companies into a larger one is inevitable. The statement is made that when contract for purchase is made all stockholders will be paid alike, either in cash or bonds of a corporation formed for that purpose.

The corporation to be formed, it is suggested, will issue the bonds to be secured by the stock of the companies, purchase price of the common stock to be paid for at par in cash by Mr. Best's clients with no promotion expense and in such an amount as to give the bonds a large margin security in addition to the pledge of the life insurance stocks. Stockholders accepting bonds, instead of cash, are promised an option in the course of a few years of converting them into a high remunerative preferred stock or holding them for 10 years, when they will be redeemed in cash at a premium.

Advantages Are Given

The memorandum gives six alleged reasons of advantage of a large company over a small one, as follows:

1. Greater spread of business over a wide territory will insure a steady mortality experience.
2. This wide distribution will make temporary local business depression unimportant.
3. Operating costs, both in field and office, will be greatly reduced.
4. The business will be large enough to justify the employment of the best available insurance talent.
5. Agents will find it easier to sell the

(CONTINUED ON PAGE 29)

BIG GAINS ARE SHOWN

FLORIDA STANDS AT THE TOP

Figures of Research Bureau Show Excellent Start for 1926 by Life Insurance

HARTFORD, Feb. 24.—The sales of ordinary life insurance in the United States in January totaled $572,639,000, according to a report just published by the Life Insurance Sales Research Bureau. This figure includes the sales of new paid-for ordinary insurance, excluding revivals, increases, dividend additions, reinsurance from other companies and group insurance. The report includes the figures of 81 companies having in force 88 percent of the total life insurance outstanding in the United States legal reserve companies. January sales show an increase of $13,000,000 over the sales of January, 1925, or 2 percent.

Practically every section of the country shows a gain over a year ago. The largest increases in January are in the South Atlantic section with a 12 percent gain. This section comprises the following states: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida.

Florida Leads Gains

Four states show gains of 30 percent or more in sales in January over January, 1925. These are: Florida, 106 percent; North Dakota, 49 percent; Wyoming, 34 percent; Utah, 31 percent.

In spite of the fact that sales in Florida in December were higher than in any preceding month, sales during the month of January were 106 percent higher than in January, 1925. Sales in this state totaled $8,481,000 as compared to $4,119,000 in January, 1925.

Every Section Shares

The gain in the 12 months ended Jan. 31, 1926, over the preceding 12 months is 14 percent. Every section of the country shares in the general gain. The increases range from 9 percent in the Mountain states to 19 percent in the South Atlantic states.

Every state, with the exception of New Mexico, shows a gain for the 12 month period. Florida leads with a 94 percent increase.

Good Business in Canada

Ten percent more ordinary life insurance was purchased in Canada in January than in January, 1925, according to figures issued by the Bureau. During the month $33,907,000 of new business was delivered and paid for by the reporting companies, which have in force 84 percent of the outstanding business in Canada. This is an increase of $3,069,000 over the sales in January, 1925.

There is a wide variation in the records of the provinces, practically every province in the Dominion sharing in the general gain for the month. The increases range from 13 percent in Ontario to 37 percent in Prince Edward Island.

Improving business conditions in the west are reflected by the records of British Columbia with a gain of 24 percent, Alberta with a gain of 19 percent, Saskatchewan with a gain of 26 percent, and Manitoba with a 24 percent gain. In the east, Ontario had a gain of 13 percent and Prince Edward Island had the record gain of 37 percent.

Records of Canadian Cities

The records of the various cities vary rather widely. Improvement is most noticeable for January in Toronto, which shows a 23 percent gain. Vancouver follows closely with a 22 percent gain.

The increase in the 12 months ended Jan. 31, 1926, over the preceding 12 months is 9 percent. Every province with the exception of New Brunswick shares in the gain.

ANNOUNCE CHANGES

PROMOTIONS MADE BY AETNA

Miss Marion Bills, First Woman Officer of a Hartford Company Is Elected Assistant Secretary

The Aetna Life has made some promotions in its staff. Miss Marion A. Bills becomes an assistant secretary. S. F. Westbrook is elected assistant secretary. J. E. Griffiths, Jr., of the group life department becomes secretary. Edwin H. White and B. A. Thomas, were also elected assistant secretaries. Miss Bills is the first woman to be made an officer of a Hartford company. She has been employed by the Aetna Life as a consultant since last April although she had served the company in that capacity since June 1924. She is a graduate of the University of Michigan and received the degree of doctor of philosophy from Bryn Mawr. She taught psychology at Oxford College, Hamilton, O., and was head of the psychological laboratory in the University of Kansas later. She became identified with the Bureau of Personnel Research at Carnegie Institute where she remained four years. During that time she did consulting and office management for several of the large life companies. When the Life Insurance Sales Research Bureau separated from the Bureau of Personnel Research and became an independent unit Miss Bills was invited by the former bureau to go with it.

Mr. Griffith's Career

Mr. Griffiths entered the employ of the Aetna Life in 1917 and was elected an assistant secretary in 1923. Since that time he has had charge of the administration of the group and wholesale business. Mr. Griffith is a native of Hartford and was graduated from Trinity in 1917.

Boyce Thomas, elected an assistant secretary of the group life department, began his insurance career with the Aetna Life in February, 1922, when he was assigned to the group department of the W. R. Harper agency at Philadelphia. He was born in 1896 at North Haven, Maine, was educated in the public schools of that state and was graduated from Bowdoin college with the class of 1918. He went to Hartford last September and has since been assigned to work in the group department under the direction of Vice-President E. E. Carmack.

White Is Advanced

Edwin H. White, elected assistant secretary of the group life department, has been in the service of the Aetna Life since the spring of 1919. Mr. White was transferred to the group division in January, 1920, and was sent to the Pittsburgh office. He went to Hartford as a travelling group representative in 1923, and was sent to Chicago in charge of the group division in November of that year. In the spring of 1925 he was brought back to the home office to serve as superintendent of the group division under former Secretary R. S. Edwards.

THREE NEW COMPANIES

MUCH ACTIVITY IN DALLAS

Report Three Organizations Now in Process, to Be Consummated in Next 90 Days

DALLAS, Feb. 24.—Three life insurance companies whose home offices will be located in Dallas are in process of organization, it was reliably reported this week. These new companies are expected to be in operation within the next 90 days, and one of them in the next 15 days it was said.

The largest of these companies, so far as capital stock and surplus goes, will be the Harvester Life, it is said. This company is being organized by George W. Jalonick, Jr., and associates. It is reported the capital stock of the Harvester Life will be $500,000 to $1,000,000, with a surplus of a like amount. George W. Jalonick, Jr., and his associates recently organized the Gulf Fire, which is now capitalized at $750,000. Mr. Jalonick is president of the Gulf.

It is understood Mr. Jalonick and associates will hold the controlling interest in the Harvester Life and the report is that some $400,000 in stock has been sold to other persons, among them the leading bankers and business men of the state.

It is said the application for a license in Texas has already been made for the Harvester Life and that a charter is expected to be issued in a few days. The report is the organization of the field staff is under way and that the company will be ready to begin writing business when the charter is issued.

Launching Another Company

The report in insurance circles here, and one not denied by the persons concerned, is that the head of one of the leading finance corporations in Dallas is organizing a life insurance company which will have a capital stock of $250,000. The name of this company has not been selected and right now the name of the promoter is being withheld. The report is the majority of the stock in the company has been taken by bankers and business men and the charter for the company will be asked in a short time. This company will write old line life insurance and will have its home offices in Dallas. This, organization will not involve any present insurance agency or concern, it is said.

To Take Over Mutual

The other company in process of organization, and whose name probably will be announced in the next three weeks, will have a capital stock of $250,000 it is said. The leading figure in this company will be a prominent insurance man who is now head of a mutual and whose home is in Fort Worth. The business of the mutual will be absorbed by the new stock company it is reported.

The field organization of this company is said to be completed and the officers agreed upon. The home offices will be located in Dallas and agencies will be planted immediately after the concern is chartered, all over north Texas.

CONVENTION PLANS IN

LIFE UNDERWRITERS TO MEET

Sales Congress and Banquet Is to Take Place March 9 in New York City

NEW YORK, Feb. 25.—All programs and plans have been completed for the sixth one-day sales congress and fortieth annual banquet of the Life Underwriters Association of New York to be held at the Hotel Astor on March 9. No effort has spared by the various committees to make these affairs the most successful in the history of the Association.

At the morning session the life underwriters will hear such successful men and accomplished speakers as George K. Sargent, superintendent of agencies of the Mutual Life, Griffin M. Lovelace, director of the life insurance training course at New York University, David B. Adler of the Penn Mutual and Robert J. Williams of the Union Central. Mr. Sargent's talk on "An Agent's Ideals" holds great possibilities. Mr. Adler will give some accurate and startling statistics on what work will accomplish and Mr. Williams will give an interesting address on "The Approach."

Woman on Program

The afternoon session will also contain a brilliant array of speakers: D. M. Findlay of the Aetna, Emma H. Ditzler of the Connecticut Mutual, Ralph G. Engelsman of the Equitable, all of whom are phenomenal producers. Diedrich Ward will speak on the setting of a monthly quota and educational insurance will be discussed by Lewis N. Cotlow of the Massachusetts Mutual, a specialist in the subject. Ernest H. Earley of the Northwestern, a remarkable young producer who wrote one and a half millions in 1925 after only three years in the business, will talk on "Program Insurance." A new phase of setting a quota will be treated by Harold L. Regenstein of the Travelers. The session will be closed by James Elton Bragg, vice-president of the Manhattan Life, who will make one of his justly-famed analytical and inspirational talks.

President Kederich has announced that the speakers at the banquet will be State Senator Ford, who will give some interesting and original thoughts on the great problems of the day; Hon. Emory H. Buckner, U. S. District Attorney, known throughout the country for his remarks on the various phases of prohibition enforcement, and Arthur S. Somers, who is a recognized expert on transit problems, a member of the board of education and ex-president of the Brooklyn Chamber of Commerce.

1,000 Plan Attendance

The musical program will be on the usual high plane and promises several surprises, according to W. G. Eisenhauer, chairman of the entertainment committee. Already several hundred reservations have been made for the Sales Congress and banquet and C. J. Zimmerman, chairman of the banquet committee, predicts that more than one thousand life underwriters will attend each of these affairs.

FIGURES FROM DECEMBER 31, 1925 STATEMENTS

LIFE COMPANIES

	Assets	Capital	Surplus	New Bus. 1925	Ins. in Force	Gain in Ins. in Force	Prem. Income	Total Income	Pd. Policyholders	Total Disburs.
Colonial, N. C.	$ 256,815	$ 81,650	$ 103,234	$ 1,970	$ 3,855,000	$ 1,790,000	$ 129,479	$ 164,899	$ 5,000	$ 86,533
Conservative	1,310,546	100,805	26,058	4,889,039	20,104,500	1,703,587	468,921	551,109	127,814	346,225
Girard Life	4,216,035	419,040	228,730	6,704,713	30,864,090	3,344,315	932,992	1,151,176	320,404	650,489
Illinois Life	29,305,735	1,500,000	1,658,871	26,522,765	167,134,020	9,906,780	4,700,527	6,194,915	2,009,236	4,428,689
National Equity	72,064	.....	21,404	4,277,500	5,945,000	3,760,000	211,722	213,064	7,000	167,392
North Amer., Ill.	10,203,398	1,000,000	413,433	14,803,923	69,134,567	4,624,241	1,881,655	2,428,521	713,389	1,802,187
Ohio State	7,183,832	500,000	527,945	14,642,980	54,440,666	8,813,467	1,683,126	2,146,705	392,253	1,226,434
Provident L. & A.	2,740,473	500,000	345,686	8,758,060	24,784,962	2,240,563	582,519	3,480,499	173,949	3,242,030
Register Life	4,342,732	.....	251,098	5,736,804	33,080,725	1,542,941	892,961	1,195,529	513,955	1,027,521
Shenandoah	3,026,785	500,000	375,724	15,923,314	44,226,066	8,075,926	1,129,585	1,274,651	228,541	696,133
Sun, Canada	303,056,145	1,000,000	28,640,000	193,477,057	1,021,097,101	149,460,644	50,313,363	69,147,413	35,441,582	49,430,283
U. S. Nat. L. & C.	1,012,567	300,000	250,353	8,576,948	6,799,877	4,550,128	147,578	3,804,031	31,745	3,716,859

COMPANY OFFICIALS COMMENT ON MERGERS

General Disapproval of Wrecking Methods of Those Arranging for Combinations

VARIOUS VIEWS SEEN

Some Executives Declare There Is No Harm if the Work Is Done Legitimately

It is interesting to get the slant of life company executives on the syndicate that has been organized to buy life companies and merge them into a larger unit. The comments are not directed toward this one syndicate alone but to what might be called the professional broker who has no interest in merging these companies other than the fee that he gets out of it. He has not the interest of the policyholders, agents or executives at heart but the impulse motivating his action is largely mercenary.

Comment by W. Caswell Ellis

W. Caswell Ellis, vice-president of the Southeastern Life of Greenville, S. C., makes the following observation:

"That any person is entirely within his rights when he attempts to buy companies legitimately, no one can deny, but when the public press is used for the purpose of designating a certain group of companies as the subject of a proposed buying and merging campaign, thereby apparently attempting to create the impression that the companies designated could be bought and should be merged, the person responsible for the exhibition of gigantic nerve and pigmy judgment is not only guilty of cowardly insulting the management of every company in the group, which is not for sale, but what is more inexcusable, he is deliberately placing in the hands of unscrupulous agents and promoters a very cleverly devised weapon. The fact that it appears to have the active support of the entirely impartial Alfred M. Best Company makes it all the more effective.

Can Take Care of Themselves

"Frankly, I believe there are very few life companies in the United States that would betray the confidence and loyalty of their fieldmen and policyholders, even though the entire resources of the $15,000,000 syndicate were passed to them on a golden platter. This unwarranted and unjust propaganda may tend to frighten some companies, which is doubtless its purpose, but I believe that a very large majority of the companies in the group at which it is directed are entirely capable of taking care of themselves."

W. T. Grant's Views

W. T. Grant, president of the Business Men's Assurance of Kansas City, does not see any particular danger in the plan. He feels that an outsider has a perfect right to try to buy a life company. Here are Mr. Grant's comments:

"While I recognize the activity of certain large syndicates or the management of certain life insurance companies toward the purchasing of the stock or the business of smaller companies as having dangerous possibilities, yet when conducted in a perfectly legitimate and open manner I do not see why we should complain about it. It seems to me that everyone who so desires has just as much right to undertake to buy a life insurance company or to buy stock in a life insurance company as to purchase anything else which they may desire. The difficulty in the past has been the unscrupulous and underhanded methods that have been used in so many instances. If they can protect against that then I would not want to criticize anyone for activity along that line."

Comment by a President

The president of one of the medium sized companies comments on the situation as follows:

"I wish to compliment you on your attitude with respect to commercializing the life insurance business. I feel that A. M. Best has made a serious blunder in permitting his name to be connected with a venture of this kind. In the first place, the reason given that it will be difficult for the young companies to compete with the older companies, which is equivalent to saying that a small company cannot compete with a large company in the life insurance business, is contrary to the facts. It would be just as true to state that such companies as Sears Roebuck & Co., Montgomery Ward & Co., the National Cloak & Suit Company, and other merchandising houses of that type, can do all the merchandising in their line, as to say that the big life companies can do all the life insurance business of the country. There are many people of course, who will not buy their merchandise with a view only to cheapness. There is no selling business in the world to compare with the life insurance business with respect to personality in the sales transaction. The salesman in life insurance is 98 percent, and the company 2 percent of the transaction. Thanks to supervision by the insurance departments.

"Mr. Best and his associates may start out to do this business on a high plane, as they claim they are going to do, but they cannot prevent unscrupulous persons from using improper methods to acquire the stock of the younger life companies with a view to selling it to those who have announced themselves as being in the market to purchase this kind of stock. In fact, I have reason to believe that certain stockholders have already taken the tip, and are already starting to acquire stock by going directly to the stockholders for it. Whether Mr. Best's associates make the raids themselves or whether they are made for them by unscrupulous parties, makes no difference in the long run. This sort of thing will undoubtedly be injurious to the life company involved and of course to the life insurance business.

"The paper that was prepared by President Hill of the Standard of Pittsburgh on the 'Character in the Management of Life Insurance' for the last meeting of the American Life Convention, was intended to set forth the existence of this commercializing evil. As you no doubt know, the Convention by resolution, went on record as being opposed to, and denouncing such activities. Robert J. Merrill, vice president of the United Life & Accident of Concord, N.

(CONTINUED ON PAGE 29)

WRITES JUMBO POLICY

CLOSES SECOND $1,000,000 CASE

Schellentrager of Reliance Life Aids in Placing Huge Policy on Detroit Realtors

E. J. Schellentrager of the home office of the Reliance Life has just assisted in closing a second $1,000,000 life insurance policy, having cooperated with F. M. Walsh, representative of the company at Detroit, in insuring two Detroit realtors for that amount. The two Detroit men, upon whose lives the $1,000,000 policy was written are Norbert A. Hoffman and J. Arthur Hoffman of the Caspar Hoffman Company, realtors and home developers, both men are prominent in Detroit real estate circles though both are of comparatively recent recognition, their company having been increased from resources of $15,000 in 1916 to $1,250,000 in 1925. This is the second $1,000,000 Mr. Schellentrager has aided in closing in the past six months.

Comment by Insured

In commenting upon the application for this unusual amount of life insurance, Arthur Hoffman said:

"Our business has been constantly increasing since 1910; our transactions growing more complex from year to year and more dependent on the individual efforts of my brother and myself. In our business the satisfactory completion of our projects depends so vitally on our intimate knowledge of their ramifications. Of three elements entering into our business—capital, labor and brains—the latter, only, was unprotected. We felt that our brain power was a vitally important factor in our business and recognized the urgent need to safeguard it. The force of this somber fact reached home. Searching for some form of protection for our business in event that either one of us was taken away by death and consequently assure the satisfactory completion of our development programs, it was only when the Reliance Life policy was brought to our attention that we found a satisfactory solution."

NEW COMPANY FORMED

TO USE STOCK-POLICY PLAN

Cosmopolitan Life of Topeka, Kan., Chartered—Promoted by C. W. Miller

TOPEKA, KAN., Feb. 25.—The Kansas charter board has authorized the incorporation of the Cosmopolitan Life of Topeka. The company has applied to the state insurance department for a certificate of authority and the official notices are now being published. At the end of 30 days and not later than April 1 the company will be authorized to do business as a stock-with-policy company.

Promoted by C. W. Miller

The company has been promoted by Clyde W. Miller, private secretary to the governor. He has resigned that office, effective April 1, to devote his energies to the company, the general agency and the insurance business generally. The company has been organized without a cent of promotion expense and it has a large group of well known men as backers and active stockholders. Besides the Miller interests the company had the support of the Central National Bank group of Topeka, W. T. Kemper of the Commerce Trust Company of Kansas City, A. E. Mullaney, banker and official of the Orient railway, and Earle W. Evans, general attorney for the Standard Oil and International Harvester companies.

Stock-Policy Plan

The Miller interests were the organizers of the Preferred Life and later changed the name to the Victory Life. Some years ago they disposed of their interests. The new company will be organized upon the same lines as the Victory. The company has a capital of $100,000 and will have a surplus of $50,000. One share of stock, par value $10, will be sold with each $1,000 of life insurance. The stock is to be paid for from the premium and company dividends. It is likely that the name of the company will be changed as the present name does not appeal to some of those interested in it.

The Miller-Logan Investment Company has been organized to handle the general agency for the new company. Mr. Miller will be president of both companies. W. E. Logan will be the active manager of the investment company and Herbert Jordan, a Topeka newspaper man, will be the secretary of the life insurance company. The company will have quarters in the Insurance building, owned by the Millers on a prominent business corner. The building now houses the Kansas Life and a large number of fire insurance general agents and the Kansas Inspection Bureau.

SAYS BIG RECORDS ARE A HUGE FARCE

Portland Agency Manager Deprecates the World Beating Application Stunts

ARTIFICIALITY IS SHOWN

Frank L. Emery Declares Life Insurance Service Must Be Thrust Aside in Such Campaigns

Frank L. Emery of Portland, Ore., agency manager of the Bankers Life of Des Moines, thinks that it is time that the light of publicity be thrown on some of the marvelous one day or one month records in the way of applications. He believes that these men have staged an artificial play which does not reveal true conditions or give any sort of life insurance service. Mr. Emery says it is all right for men to see how much business they can actually write a day, but the practice has been carried to ridiculous extremes. He refers to the case of Axel Dahlquist of Bellingham, Wash., who seemingly holds the world's record on writing 147 applications in one day.

Comment by Mr. Emery

In commenting on this, Mr. Emery says:

"This man is supposed to have broken a record for one day production, yet your article indicates that he worked at least one whole month and bunched his business at the end of that time for a one-day record. This man talks of getting people out of bed to write insurance. We all know that is ridiculous and if we tried it we would probably get run out with dogs or shotguns.

Application Every 18 Minutes

"This man states that he wrote ten applications between 7 and 10, which would be three hours or 180 minutes. This means he wrote an application every 18 minutes. I am wondering he found time to get in a sales talk or go from one prospect to another.

"His record shows that he wrote 147 applications. Now any day of 24 hours contains only 1,440 minutes. This means that he averaged better than one application every 10 minutes of the whole 24 hours. It is physically impossible to properly fill out an application blank in less than 10 minutes, especially if one attempts to give any service in the way of explaining settlements, etc. This leaves no time at all to make sales talks, to get any sleep, or to eat three meals, or to go from one prospect to another.

Says Plan Needs Exposure

"I have been hopeful that some magazine would have the nerve to show up the ridiculous side of these stunts. At last I have felt moved to speak my mind on the subject.

"Agents in my own organization just laugh when they read these reports. Instead of helping to inspire other agents, they are making the whole thing ridiculous with the result that individual agents will discount other articles in your splendid magazine."

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A Legal Reserve Fraternal Organization

Built on the American Four Plan

Our Slogan:
"We started right"

We emphasize:
Safety—Savings—Service

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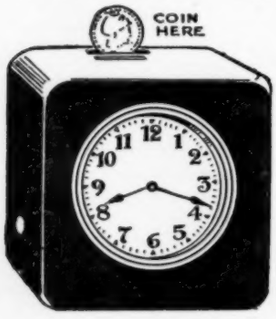
The Business that Stays
is the Business that Pays

It has been found that the majority of lapses occur during the first two years of the policy. If you can get your policyholders over the second year—they are very likely to stay on your books —and it is these renewals that pay.



The Coin Controlled Clock requires the insertion of a coin each day in order to keep it wound, and this encourages and makes necessary the small daily saving which will assure payment of the premium.

The Coin Clock Service Company offers complete plans and methods for the effective use of the Coin Controlled Clock. To obtain full details use the coupon.

The Coin Clock Company
1629 East 45th Street,
Cleveland, Ohio.

I am interested in the COIN CONTROLLED CLOCK to assist me in increasing Life Insurance Sales.

Please send me one for inspection for which I agree to pay the sum of $3.00 or return it within ten days.

Name of Company.....
Your Name.....
Title.....
City.....State.....
N. U. 1

POINTS OUT THE NEED FOR TRUSTWORTHINESS

Kansas Assistant Insurance Superintendent Speaks Before the Life Agents

WANTS HIGH TYPE OF MEN

Says That Salesmen Should Have Knowledge and Should Be Conscientious in Their Work

John Smith, assistant superintendent of insurance in Kansas, told the life underwriters at their annual sales congress at Manhattan this week, that the life insurance business has become so intimate and important in the lives of so many people, that the agents must establish their integrity and ability and prevent abuses creeping into the profession. William R. Baker, superintendent, was scheduled to make the address but he was called to Washington to appear before a congressional committee and sent the assistant superintendent to take his place.

What Prompts Insurance

Mr. Smith said in part:

"Superintendent Baker believes that in life insurance the noblest sentiments of which man is capable finds their expression. Compared to the sentiment that prompts a man to prepare for the economic independence of his wife and baby in case of his removal by death, all others shrink to insignificance. Even the willingness to suffer death on fields of battle to maintain freedom of the seas, or to establish a political principle is indicative of no higher type of manhood, than the procuring and maintaining of life insurance.

Wants Trustworthy Agents

"So numerous have the forms of coverage become, so various are the operations of this kind of insurance, so exact the science of life insurance that unless a man devotes time and study to the theory and operation of life insurance that he finds himself impelled to rely upon the integrity and ability of life underwriters to secure for himself the proper coverages accorded to his station. The agent, who through ignorance or unscrupulousness, abuses the confidence that an insuror places in him is, in the opinion of Superintendent Baker and the Kansas department, a blunderer, a miscreant, a misfit.

Points Out Abuses

"The department has not sent me here to appear before you as a person holier than any other. I am not here to teach you how to be good. I have been sent here, however, to point out to you some of the abuses that have resulted from the reposing of confidence by assureds in uninformed agents.

"There have appeared before the Kansas department, men whose hands were calloused, whose bodies were bent with heavy labor, to inquire if the policy that they brought with them was in fact a life insurance policy as represented to them by the selling agent, or if it was a health and accident insurance paying the principal sum only in case of accidental death as some of their friends had insisted upon reading the policy.

"The department does not say that it is a regular practice of insurance salesmen to thus mislead their prospects. The department does know that prospects have been mislead, however.

Effect of Misrepresentation

"The legal effect of misrepresentation as pronounced by the Kansas Supreme Court is that the pretended contract fails. The assured may return his contract to the company within a reasonable time after receipt and be entitled to the return of the full premium that he paid if misrepresentation by the agent has entered into that contract. By this we see that the agent who misrepresents in order to make the sale gains only a temporary advantage, as within a few weeks he may be called upon to return the commission he has obtained.

Does Company a Wrong

"The agent who disrepresents does his company a great wrong for by another case decided by our supreme court the contract may be modified so as to comply with the representations of the selling agent, and recovery in case of a claim be allowed under the modified contract. Thus we see that the agent may be placing a liability on his company concerning which the company is ignorant, against which no provision is made. By this we see that the careless agent may upset the delicate balances of solvency, and if sufficiently active by extending his company's liability, bring great embarrassment if not insolvency upon the company he misrepresents.

Lack of Intelligence

"Some time ago a claim was brought to the insurance department, and among the documents submitted was a letter from the agent who had sold the policy and had been making the collections. This letter read as follows,

"'Dear Madam: I have just heard you are dead. There must be some mistake as you will recall that you were alive last Wednesday when I saw you. Please write and let me know.'

"The letter would serve as an occasion for humor were it not for the tragic circumstances surrounding it, and the very apparent lack of intelligence on the part of the writing agent.

"We have illustrated a few of the abuses that are apt to result from agents not properly prepared to enter the business of insurance. Irresponsible or unprepared people were not permitted to engage in the business of insurance in the beginning.

"The insurance department of Kansas believes that there is much need today for requiring that he that would do the business of insurance must be good and discreet as there was in Egypt centuries ago.

Need for Confidence

"The department is of the opinion that when the insuring public knows that the agent who appears before it is a man, who upon investigation and examination, has been able to comply with reasonable standards of integrity and ability that the confidence that that knowledge will beget will establish a favorable basis of dealing more readily than any other one thing that now remains undone.

Had Big January

Last month was the largest January in the history of the American National of St. Louis, and was a tribute to A. C. Lovell, agency director. C. E. Griffin of Ohio was the leading personal producer for the month with $72,500 completed business. Dr. C. E. Johnson of Minnesota was second with $59,000 and L. A. Chapman of Illinois third with $54,500.

Dr. Johnson was the leading personal producer in 1925. He signed an agency contract with the American National Sept. 10, 1924, and quickly assumed a leadership among its producers. Prior to taking up insurance he had a lucrative medical practice in Minneapolis. He is a graduate of Minnesota, Class of 1900, and also of Rush Medical College, Chicago, where he completed a four-year course in three years.

Central States' New Director

At the annual meeting of the Central States Life of St. Louis, James L. Ford, Jr., president of the Franklin Bank, St. Louis, was elected a new member of the board of directors. Other directors and all of the old officers were re-elected.

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BROWNWOOD, TEXAS

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FOR OTHER TERRITORY WRITE
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Cincinnati, Ohio

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.

Indianapolis Life Insurance Company

Growing Steadily

1905	$325,000.00
1906	1,281,909.93
1907	2,158,315.62
1908	2,344,449.12
1909	3,037,135.59
1910	3,760,237.71
1911	4,451,264.48
1912	5,756,690.86
1913	7,011,554.27
1914	8,655,788.49
1915	10,231,921.21
1916	12,021,820.06
1917	13,665,053.54
1918	15,532,346.26
1919	20,456,374.44
1920	27,006,018.90
1921	31,275,345.88
1922	35,236,427.74
1923	40,882,131.98
1924	46,628,369.17
1925	55,000,000.00

PURELY MUTUAL LOWEST NET COST

Operating in

Indiana, Illinois, Michigan, Texas, Ohio, Minnesota, Iowa and Florida

Attractive Agency connections direct with Home Office

Address

Frank P. Manly, President,
or
Joe C. Caperton, Agency Manager

RECEIVERSHIP ASKED

ATTACK STANDARD LIFE SALE

St. Louis Stockholder Brings Suit to Compel an Accounting of Assets and Income

ST. LOUIS, Feb. 24.—Suit for the appointment of a receiver for the Standard Life of Atlanta, Ga., and attacking the sale of that company to the Southern of Tennessee was filed in the United States district court in St. Louis, Mo., last week by Charles H. Brown, negro, of St. Louis, owner of five shares of stock in the Atlanta company. Mr. Brown sued on behalf of himself and any other stockholders who care to join in the action. The writ is returnable March 9.

Names Various Defendants

The action is directed against the Standard Life, the Southern, the South Eastern Trust Company of Atlanta, Heman E. Perry, former president of the Standard Life; James A. Robinson, former secretary of the Standard Life; Arthur Powell, who in 1924 and 1925 acted as an executive manager of the Standard Life; Silas W. Davis, who also acted as an executive manager of the company in 1924 and 1925, and John A. Copeland, consulting actuary for the Standard Life in 1923, 1924 and 1925, and a vice-president of the South Eastern Trust Company. The petition asks that the court compel the defendants to account for the assets of the Standard Life and its income during the period while Mr. Powell and Mr. Davis were acting as executive managers by virtue of an appointment of the commissioner of Georgia.

Attacks Sale of Company

The sale to the Southern Life on Jan. 15, 1925, is attacked as illegal and without any adequate or proper consideration. In this connection it is charged that the meeting at which the sale of the company was approved was held without proper notice to the plaintiff and other stockholders, and it is alleged that the approval of the sale by the South Eastern Trust Company as holder of 1,251 shares of stock of the Standard Life was not proper. The manner in which the South Eastern Trust Company obtained the right to vote this stock, giving it control of the Standard Life, is also attacked.

History of Sale

Reviewing the events leading up to the meeting of Jan. 15, 1925, at which the sale of the Standard Life to the Southern Life for 10,000 shares of the common stock of the latter company was approved, the petition points out that in July, 1924, the executive managers of the Standard Life had purchased from the Service Realty Company of Atlanta, a company controlled by Mr. Perry, certain real estate in Atlanta; that $600,000 of the funds of the Standard Life were used to purchase this property and that the company had also assumed other obligations of the Service Realty Company amounting to $550,000, and that as a part of that transaction the 1,251 shares of stock had been transferred to the South Eastern Trust Company as additional collateral to back up the mortgages on the real estate purchased, the executive managers agreeing that the South Eastern Trust Company as trustee should have the right to vote this stock at stockholders' meetings so long as the mortgages held by it were not paid off. It was under this agreement that the South Eastern Trust Company voted the 1,251 shares at the meeting of Jan. 15, 1925, which approved the sale of the company to the Southern Life, it is charged.

Charles H. Brown, the plaintiff in the suit, is the principal of the L'Ouverture public school in St. Louis. He and other St. Louis negroes are said to have invested approximately $280,000 in the Standard Life, the Service Realty Company, the Citizens Trust Company, and subsidiary corporations founded by Mr. Perry.

The Citizens Trust Company, founded by Mr. Perry, was the depository for the Standard Life, and the Service Corporation and its subsidiaries, including the Service Realty Company, borrowed money from the Citizens Trust Company. The $600,000 which it is alleged was paid by the Standard Life for the real estate held by the Service Realty Company, is said to have been used to pay off obligations of that company to the Citizens Trust Company and to the South Eastern Trust Company.

GATHERED IN CHICAGO

HELD DISTRICT CONFERENCE

Agents of Four States Met Officials of Lincoln National in Three-Day Session

Agents from Indiana, Illinois, Michigan and eastern Iowa gathered in Chicago last week for the three-day district agency conference of the Lincoln National Life, Feb. 18-20. The agency banquet was held Friday evening, with Rev. Ernest Tittle of the First M. E. church of Evanston as the principal speaker. His subject was, "Abraham Lincoln."

Honors Awarded

Vice-President and Manager of Agencies Walter T. Shepard presided over the sessions and acted as toastmaster for the banquet. He presented the club emblems to the agents who had made exceptional records during the past year. Parchments were given to all agents who have produced business for at least 50 consecutive weeks. O. F. Gilliom of Indiana was presented a parchment showing 592 consecutive weeks of production.

Medals were given to the members of the Minute Men Club made up of agents who wrote and delivered and paid for at least $100,000 of business in the last four months of 1925. Those who received the Minute Men Medals were Col. T. M. Knox, Chicago; W. P. Lowes, Peoria, Ill.; I. H. Case, South Bend, Ind.; J. Wade Bailey, Fort Wayne, Ind.; O. F. Gilliom, Berne, Ind.; Roy G. Dilts, Angola, Ind.; Philip Sitrick, Davenport, Ind.; M. J. Malarney, Pontiac, Mich.; G. F. Lofthouse, Detroit, Mich.; C. F. Vanderveen, Grand Haven, Mich.; F. C. Ehrmann, Grand Haven, Mich.

Many Officials Present

The meeting on Thursday was divided between sessions for the general agents and a discussion of home office problems. Speakers for the topics relating to the securing and training and stimulating of agents were R. C. Lowes, of Illinois; O. F. Gilliom, Indiana; J. R. Mueller, Indiana; J. M. Grace, Michigan; R. C. Lowes, Jr., Illinois; I. H. Case, Indiana, and Peveral Lowes, Illinois.

Representatives from the home office who spoke on the field problems as they relate to the home office were W. T. Shepard, vice-president and manager of agencies; A. L. Dern, superintendent of agencies; Dr. W. E. Thornton, medical director; A. J. McAndless, secretary, and V. J. Harrold, assistant superintendent of agencies.

The second day was devoted to a discussion of sales problems, the speakers being G. F. Lofthouse, Michigan; Roy Dilts, Indiana; W. H. Ingham, Indiana; Ralph Merley, Indiana; J. W. Bailey, Indiana; Phil Sitrick, Iowa; H. L. Askew, Indiana; George Spitz, Indiana; R. C. Lowes, Jr., Illinois; John Sandham, Michigan; R. L. Strayer, Indiana; S. H. Annis, Michigan; O. F. Gilliom, Indiana.

SUGGEST PENSION PLAN

BILL WILL BE INTRODUCED

Superintendent Beha of New York Feels That Some Definite Action Is Much Desired

NEW YORK, Feb. 25.—Superintendent Beha will soon introduce in the legislature an amendment to the insurance law designed to give greater protection to workers enrolled under various industrial pension systems.

While the bill has not yet been definitely drafted, the superintendent said the plan would be permissive and industries which already have pension systems in operation, or which are considering their installment, will not be required to operate under the plan. But if adopted, the company must comply with its terms: All pension funds will be trusteed. They will be exempt from taxation and from execution under any judgment that may be obtained against the company. It will apply to systems operated at the expense of the company or the employes or both. If any employe terminates his employment for just cause, he will be entitled to his vested right in the fund.

Plan Is Optional

"The plan," said Mr. Beha, "is entirely optional with the companies which have adopted or plan to adopt these pension systems. We do not want to coerce them, but want to unite with them to aid the proper administration of their systems. The systems will not be operated for a profit but solely for the benefit and protection of the workers, who have a right to expect that no unforeseen contingencies will arise to deprive them of the protection which such systems should provide for their old age."

Break Down of Plan

Illustrating the demand for such legislation, the superintendent pointed to recent merger in the industrial field where a concern had a pension system in operation for many years. The system was dropped when the merger was effected and the workers were denied the protection that had been promised them. The proposed amendment is part of the program that Mr. Beha mapped out for himself on taking office in July, 1924.

The disclosure that the public pension funds in New York and other cities of the state have been loosely administered, resulted in action at Albany, when Assemblyman Jenks recently introduced a bill requiring all such funds to be placed on an actuarial basis and vesting powers of supervision in the superintendent of insurance and the state pension commission board. Many provisions of the bill were suggested by the research and experience of the board which took the initiative in preparing and introducing the measure.

To Provide Rules

Under its terms the commission is required to provide rules and regulations for any village, town, city or county government establishing or maintaining pension or retirement funds. The commission is empowered to subpoena and require the attendance of public officers and employes as well as the production of all books and records under their control.

The bill provides that no new benefit provisions will be created and no changes made increasing existing benefits unless provision has been made to enforce the collection of contributions from local governments or members which will be actuarily determined to be sufficient to cover all liabilities of the pension fund as they accrue and to provide an adequate reserve.

Funds for benefits and reserves must be accumulated during the active service of the employes or persons to be benefited and must be accumulated within a period of 30 years.

Boards of trustees, responsible for the keeping of the funds, will be created by the local governments and they will be required to invest all funds in securities which constitute legal investments for insurance companies. No disbursements are to be made from such funds except for the purposes for which contributions to them have been made. The superintendent of insurance will have full power to enforce all requirements of the pension bill.

NO DISABILITY ACTION

COMMITTEE DEFERS REPORT

Actuaries Find New Complications and Fail to Reach Any Definite Conclusions

NEW YORK, Feb. 25.—The special committee on disability of the Actuarial Society, meeting here last week, seems to have adjourned without coming to any definite conclusions permitting writing a final report at this time for submission to the spring meeting of the society. At the meeting before this, it was expected that the report could be drafted. But serious differences of opinion came up at the meeting, new factors were submitted for consideration and complications ensued which made the drafting of a report impossible. The same situation seems to have existed at last week's meeting. The trouble seems to be that with only four years' use of the 90-day clause by some companies it seems impossible to accurately reckon the death rate and rate of recovery for disabled policyholders. The rate of disability, it seems, can be calculated with reasonable accuracy.

More Rate Increases Likely

Enough is known, however, to indicate plainly the need of an increase of disability rates and some companies like the New York Life, Mutual, Travelers and others have already decided on an increase. Many others are expected to follow shortly when the figures in the new gain and loss exhibits, as shown in the annual statements this year for the first time, are set down and analyzed. The committee is laboring with a big problem and many of the conclusions sought to be gained can only be guessed at. The committee is likely to have several more meetings before the regular meeting of the Actuarial Society in May and while it is hoped that a report may be made which will cover the situation as completely as may be possible, how far it will do this is an open question.

Members of the committee are: Arthur Hunter, New York Life, chairman; J. K. Gore, Prudential; W. A. Woods, Canada Life; Robert Henderson, Equitable Life; Henry Moir, United States Life; E. E. Cammack, Aetna; J. D. Craig, Metropolitan, and T. A. Phillips, Minnesota Mutual.

Problems Before Committee

Mr. Hunter, in an address before the Association of Life Insurance Presidents in December touched on some of the problems confronting his committee as follows: "The difference between the rates of disability is very marked. The rates of disability among the companies which provided for paying the benefits in event of total and presumably permanent disability, and which adhere strictly to the terms of the policy, are about one third of the corresponding rates in the companies which pay the claims after the insured has been totally disabled for three months, and are liberal in their treatment of policyholders. The rate of disability, however, cannot be considered by itself as there are two other factors which enter into the calculation of premiums and reserves,—namely, the rate of death among the disabled lives and the rates of recovery among them."

You'll Like Our Service!

AGENTS

Direct leads—livest and most helpful general agency in Chicago—is how one of our agents has characterized us.

Good Men are Always Wanted

TWO SUPERVISORS
To Work With
AGENTS AND
BROKERS

No Division of Commissions

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We offer you the fullest cooperation. We sincerely believe we can serve you to advantage.

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Vice President and Treasurer
Dallas, Texas

LINCOLN LIFE'S RALLY

CONFERENCE IN MINNEAPOLIS

Home Office Men Meet the Salesmen for Discussion of the Problems of Production

MINNEAPOLIS, MINN., Feb. 25.—The Lincoln National Life held its annual northwest regional meeting this week here. The territory embraces Minnesota, North Dakota and Wisconsin and was attended by 80 men. W. T. Shepard, vice-president and manager of agencies, presided. An address on underwriting problems was given by Vice-President Franklin B. Mead. Speakers included Medical Director W. E. Thornton, Superintendent of Agencies A. L. Dern, Assistant Superintendent of Agencies V. J. Harrold. Peck Moore, vice-governor of the Federal Reserve Bank for the northwest district, was the principal speaker at the banquet. He pleaded for those present to have faith in the future of the northwest and convinced all that its future prospects were very bright. The prizes and award of buttons for production were distributed by W. T. Shepard. The "Four Minute Men," which is the highest club to which Lincoln National Life men may aspire, was made by E. M. Bennes of Minnesota; W. B. Webster, Wisconsin; W. W. Scott, Minnesota; Col. A. Berthieume, North Dakota. W. W. Scott spoke on "Securing Agents"; J. J. O'Brien of Milwaukee talked on "How to Train New Men." W. J. Webster's subject was "Keeping Men Going." Other speakers on the agency program were T. D. Hughes, Minnesota; P. S. Hallman, North Dakota; E. E. Trowbridge, Wisconsin; D. F. O'Neill, North Dakota; J. M. Morgan, Minnesota; Paul Brady, North Dakota; C. M. Davenport, Minnesota; Clem Knudsen, Wisconsin.

GO TO OLD MEMBERS

WRITE THE POLICYHOLDERS

Interest in the Analysis of the Business of the Northwestern Mutual Life

A survey of the annual statement of the Northwestern Mutual Life for 1925 shows that of the total insurance of $406,343,471, issued during the year, $216,680,976 was issued on applications from members previously insured in the company or a ratio of 53.32 percent. The ratio for 1924 was 52.40 percent. Assistant Superintendent of Agents John J. Hughes says: "This figure is entirely satisfactory to the company as it is on volume and not on the number of lives. Any increase in this ratio on the number of lives would indicate that our agents were not devoting enough time to the 'new blood' element necessary to the business of any well conducted life insurance company and we should endeavor to check that tendency."

Policyholders' Months

Several other companies, including such important institutions as the Union Central, National of Vermont, Provident Mutual, New England Mutual, Phoenix Mutual and Equitable of Iowa, have what are termed "old policyholders' months," during which time especial efforts are made for increased insurance on those already insured. In the case of the Northwestern Mutual, efforts of this sort are expected of the agents of that company all during the year, as changes of position with increased salaries, etc., and other things which enable more insurance to be carried, occur each and every month of any year.

"The President's Cup" of the Northwestern Mutual Life is awarded on points of efficiency embracing several features of agency operations of which this new business with old policyholders during the agency year, June to June, is merely one. The cup is awarded for leadership in number of lives insured, best ratio of new insurance placed with old policyholders, lowest lapse ratio and highest production per capita of population. For the last three years this cup has been won by the Cincinnati agency of the Northwestern Mutual and the third victory last year made it the permanent property of that agency. The cup was returned, however, to the General Agents' Association for further competition for another year and it now looks as though the Cincinnati agency would again win it for the year ending next June.

BURKE AGAIN THE HEAD

PRESIDENT OF PUBLIC LIFE

Louis Narowetz Retires As Chairman of Board and Is Succeeded by Robert B. Crandall

Edward H. Burke was elected president and general manager of the Public Life of Chicago at the annual meeting held under the supervision of Commissioner J. T. Richards who was appointed by the court for that purpose. There has been a sharp issue between the so-called Alfred Clover and the Louis Narowetz factions for control of the company. Mr. Narowetz retires as chairman of the board to give all his time to the Narowetz Heating & Ventilating Company. He was relected a director.

Robert B. Crandall was elected chairman of the board. Dr. William F. Schaare was elected first vice-president and assistant medical director. William Ullrich was elected second vice-president, Fred H. Welsch, secretary and treasurer, Dr. C. A. Haines, medical director and William E. Robriguez, general counsel. The financial statement has been completed by Ernst & Ernst.

UNAFFECTED BY WILL

ESTATE NAMED BENEFICIARY

North Dakota Supreme Court Rules That Policies Are Payable to Heirs of Insured

"Where an insured whose policies are payable to an estate makes a will and disposes of his estate or his property, the proceeds of the policies are wholly unaffected by the will," was the ruling of the North Dakota supreme court Feb. 18 in the case of Elizabeth W. Talcott (daughter of the deceased), against Laura Bailey (second wife of deceased), as executrix of the estate of Dr. Frederick H. Bailey.

It was the holding of the supreme court in this decision, that "a policy of life insurance payable to the estate is deemed payable to the heirs of the insured and that such heirs take the avails thereof by contract and not by descent." The decision holds that Mrs. Talcott is entitled to an equal share of the proceeds of insurance policies which were made payable to the "estate or executors, administrators or assigns of the insured," despite the claim of the defendant that Dr. Bailey had cut off his daughter in a will.

Plan School in Mexico City

Bert N. Mills, assistant secretary of the Bankers Life of Iowa, and Emory Nourse are in Mexico City, making arrangements for a Gold Medal Club school to be held there in January, 1927.

SPRINGFIELD LIFE SERVICE

Agents in the field service of the Springfield Life Insurance Company will find the co-operation extended by the Home Office both helpful and profitable.

For instance—

A Prospect Bureau that really functions is among the practical field aids operated under the direction of the Company's Agency Department.

Also and equally important—

Business will be accepted from all present policyholders, more than 70,000 of them, and from members of their families, on the Non-Medical basis.

All Standard Policies are written, with or without Total and Permanent Disability, Premium Waiver and Double Indemnity.

THE COMPANY'S PREFERRED ORDINARY LIFE POLICY IS A BIG SELLER

Business in Force, $80,000,000 ***Admitted Assets over $6,000,000*** ***Surplus Funds over $600,000***

GOOD OPENING FOR LIVE AGENTS

SPRINGFIELD LIFE INSURANCE COMPANY

Home Office:
Springfield, Ill.

C. HUBERT ANDERSON, *Supt. of Agencies*

A. H. HEREFORD, *President*

ANNOUNCE PROMOTIONS

ANNUAL STATEMENT IS GIVEN

New Officials Named At Directors' Meeting of Jefferson Standard Life

At the annual meeting of the directors of the Jefferson Standard Life, the following changes in the personnel of the management were made: A. L. Brooks, formerly general counsel, was made vice-president and general counsel; C. W. Gold, formerly treasurer, was made vice-president and treasurer; W. T. O'Donohue, formerly secretary, was made vice-president and agency manager; F. E. Cann, formerly associate actuary, was made vice-president and secretary. Julian Price remains president, Doctors J. P. Turner and J.

CHARLES W. GOLD
Made Vice-President of Jefferson Standard Life

T. J. Battle are medical directors as before and R. B. Coit remains actuary. Two new directors were elected, Ralph Price and Howard Holderness, sons of President Price and Vice-President Holderness respectively.

Had Good Year

The reports of the officers to the stockholders disclosed that the year 1925 was the best in the history of the company, taking into consideration all phases of the company's activities. The assets of the company increased over $4,000,000 to the sum of $31,239,268.97, giving the Jefferson Standard more assets than any other ordinary life insurance company in the south. The paid for insurance for the year was $61,248,300, and the total insurance in force now is $265,816,777.

Lapse Record Better

The secretary's report showed a betterment in the lapse record of 1925 over the previous year. For several years now the company has shown a steady decrease in the percentage of second year lapses, and this success in conservation work was largely attributed by the secretary to the granting of the non-medical privilege to only those agents who have high renewal records.

Mortality Ratio Low

The ratio of actual mortality to expected was 46 percent. This is one of the lowest mortality rates that the company has had in several years. While the medical directors do not expect to improve this rate, more attention is going to be given in the future to the health of the policyholders. Already several plans are under consideration for rendering service of this kind.

SEEK STANDARDIZATION

TRUST OFFICIALS IN SESSION

Would Iron Out Difficulties in Connection With Writing Life Insurance Trusts

Standardization of forms used for life insurance trusts is now being sought by company officials and a conference will shortly be called by these men with life underwriters to work out the standardization details. The committee on insurance trusts of the trust company division of the American Bankers Association was in session in New York last week and it was decided to draw up sample standard forms. The committee hopes to complete its work of standardizing these forms soon and will call life underwriters into conference to iron out the remaining difficulties.

Has Rapidly Developed

During the conference last week trust officials pointed to the rapid growth of the life insurance trust and the trust cooperation between trust company officials and life underwriters. The members present said that in only one instance has a life underwriter requested compensation from a trust company for recommending such a plan. It has developed entirely as a service equally attractive to the life insurance men and the bankers, Thomas C. Hennings, chairman of the committee on insurance trusts, said that there was a field for the activities of both the life insurance and the trust companies and he lauded the spirit of cooperation which has grown up between the two.

Ordinary Life Most Popular

The ordinary life plan of insurance is the most popular form issued by the Equitable Life of Iowa, according to figures recently compiled by the actuarial department.

During 1925 the company issued $24,390,903 or 35.5 percent of the total business written during the year on the ordinary life basis. A total of $11,576,190 or 16.8 percent was issued on the twenty payment life plan, $7,276,301, or 10.5 percent on the term to age 65 plan, and $7,021,015 or 10.2 percent on the thirty payment life plan. The latter policy showed the largest increase of any of the 41 plans on which policies were issued in 1925.

The total life, endowment and term distribution in both 1924 and 1925 was as follows:

	1924 %	1925 %
Total life	61.5	63.9
Total endowment	22.3	16.3
Total term	16.2	19.7

The distribution in 1925 as to participating and non-participating insurance was as follows: Participating, 67.4 percent; non-participating, 32.6 percent.

Wants to Recover Taxes

Suit has been entered in the federal district court at Richmond against J. C. Noel, collector of internal revenue, by the Life Insurance Company of Virginia to recover $220,000 paid in taxes to the United States government under protest in 1919 and 1920. Taxes were assessed under the excess profits tax measure and the company contends that they were not earned.

Hold Supervisors' Conference

The second annual supervisors' conference of the Philadelphia Life was held at the home office with the head officials and 14 supervisors in attendance. Two new company officials were introduced to the supervisors, Col. Edward J. Boughton, the company attorney, and Dr. Joyce T. Sheridan, assistant medical director.

The company will hold a convention of its agents at the home office in September, 1926.

General Agency Openings

in

MINNESOTA—*Minneapolis, St. Paul; Duluth and Mankato.*

ILLINOIS—*Chicago, Rockford, Springfield, Peoria, and Bloomington, Champaign or Danville.*

CALIFORNIA—*Fresno and Los Angeles.*

IOWA—*Des Moines, Sioux City, Cedar Rapids, Davenport and Council Bluffs.*

SOUTH DAKOTA—*Sioux Falls, Watertown and Aberdeen.*

WASHINGTON—*Tacoma and Spokane.*

Address

RUPERT F. FRY, President

The OLD LINE LIFE INSURANCE COMPANY of America

Milwaukee, Wisconsin

LIFE, ACCIDENT and HEALTH INSURANCE

We Don't Want Any Man

who has not learned how to bring home the bacon. But we are in the market for good men for openings in what is known as the Chicago trade territory.

Our men are very successful with our highly attractive policies which are truly best sellers. Come with us in our big expansion drive.

Wire or write today.

The BANKERS RESERVE LIFE COMPANY

R. L. ROBISON, *President*
W. G. PRESTON, *Vice-President* R. C. WAGNER, *Secy-Treas*

HOME OFFICE
OMAHA, NEBRASKA

Business in Force, over One Hundred Millions
Assets, over Sixteen Millions

Connecticut General News
Hartford, Conn.

Making the Safe More Safe

We are accustomed to call insurance the safest of all investments.

It is doubly safe when it includes full disability coverage. This, as written by the Connecticut General, waives premiums in case of disability, saves the insurance, and pays the disabled policyholder a monthly income till death or recovery.

Sell full coverage. It safeguards your client and wins his complete confidence for you.

For lowest rates address Connecticut General Life Insurance Company, Hartford, Conn.

The Guardian's Record
$66,857,328

$66,857,328—a 50% increase—is the new paid-for business of our Company in 1925. Compared with the gains of other old and conservative companies, this is far above the average.

And, "far above the average" best describes the plans and methods which have made this success possible.

Acting on the principle that a company cannot grow until its fieldmen do, this Company is supplying the selling equipment that makes field success more certain.

There are opportunities here for men of the right calibre.

T. LOUIS HANSEN, *Vice-President*

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Founded 1860 under the Laws of the State of New York

50 UNION SQUARE, NEW YORK

Whatever you have to say to Insurance men, you can do it more effectively through the advertising columns of The National Underwriter. One inch one column Want Ads are $5.00 an insertion. Other rates on application.

National Underwriter, Chicago

George Washington Life Insurance Company
CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

WORKING IN NEBRASKA

SYNDICATE MAKES BIG OFFER

Proposed to Pay $5 for Each Dollar's Worth of Stock Outstanding—Rejected by Present Owners

LINCOLN, NEB., Feb. 25.—The insidious attempt of combinations of capital to purchase and wipe out the smaller life companies of the west is being continued. Two Nebraska companies were recently approached by representatives of one of these syndicates and offers of purchase were made on the basis of paying $5 for every dollar's worth of outstanding stock. In both instances, while these were a big temptation to the stockholders, they were turned down. On no principle of sound underwriting could the price be justified in either case.

In one case the company had been in operation less than three years, and while it had a big volume of business on its books, much of it was term insurance and group. In the other case the company is seven years old, and has had a remarkable growth of a sound and substantial character.

Men interested in these companies, discussing the offers, said that they could have made a nice pot of money in each instance, but that it would have a serious effect on the business interests of the communities where they are located, and they were enough interested in other enterprises of a local character to justify them in refusing to sell.

Start New Companies, Just to Sell

Veteran insurance men say that if the idea is that by purchasing these companies rivalry would be lessened and the field of opportunity for the syndicate-owned companies broadened, it would be an idle move for the reason that it would simply breed a lot of new companies organized largely for the purpose of being purchased. It would release an additional amount of local capital that having once tasted the delights of big profit-taking by this means would be eager to make another essay, with the knowledge that in the same competent hands that built up companies that attracted the syndicate they would be able to make some money, even if there were no offers to buy the new companies.

Divisional Conference Held

Representatives of the Retail Credit Company of Atlanta held a divisional conference in Chicago Feb. 15-17 at the LaSalle hotel. This is the first of a series of such conferences which will be held by that organization. Heretofore it has held one large conference at the home office, but the divisional idea was tried as an experiment in the central division and pronounced a great success. The next conference will be held on March 11 in Philadelphia for the eastern division. Home office representatives present at the meeting were J. C. Malone, vice-president; T. G. Woolford, secretary-treasurer; W. A. Spencer, junior vice-president; L. S. Brook, supervisor, and C. A. Roach, supervisor of the central division.

CHANGE IN OFFICERS

INGLEMAN IS THE PRESIDENT

Hawkeye Life of Des Moines Makes Some Shifts in Its Force of Executives

The annual election of officers of the Hawkeye Life of Des Moines resulted in several important changes. Former State Senator J. H. Allen, who has served as president for several years, is succeeded by A. R. Ingleman, formerly vice-president. This change and the recent death of Frank L. Miner, also vice-president, made it necessary to choose two new vice-presidents. Dr. C. C. Shope was elected first vice-president, and Emory H. English, general secretary of the Chamber of Commerce and former state insurance commissioner, was elected second vice-president.

B. D. Van Meter, who has been secretary since it was organized, was re-elected. George McCarty, president of the Peoples Trust & Savings Bank of Oskaloosa, was elected treasurer succeeding B. B. Vorse, vice-president of the Bankers Trust Company. E. L. Marshall was named actuary. The foregoing officers, with the exception of Mr. Marshall and George Guth compose the directors.

The Hawkeye Life had a successful year, the annual report showed. New paid for business amounted to $995,000, bringing the total in force to $7,119,055, an increase of $435,555 over the total at the end of 1924. Total assets are $826,-170 and capital and surplus $164,034.

Investigate Pension Funds

ALBANY, Feb. 24.—A concurrent resolution has been introduced here by Senator Nicoll and Assemblyman Hofstadter, New York City Republicans, calling for a legislative inquiry into pension funds of the state and municipalities. The resolution provides for a committee composed of three senators and five assemblymen and for an appropriation of $15,000 to defray the cost. This committee is authorized to investigate the several pension funds and retirement systems of the state and municipalities. The resolution provides for a committee composed of senators and assemblymen and for an appropriation of $15,000 to defray the cost. This committee is authorized to investigate the several pension funds and retirement systems of the state and the municipal corporations and political subdivisions.

Louis W. Sechtman

Louis W. Sechtman has recently joined the John C. McNamara Organization, general agents of the Guardian Life at New York City, as senior supervisor. For many years Mr. Sechtman was with the Aetna Life both in the home office and in the field. As a member of the Hart & Eubank Agency, he was appointed first manager of the branch office at 149th St., the Bronx, resigning from that position in December, 1925.

Midland Life Convention

The Midland Life of Kansas City will hold its annual meeting at the home office March 1-2. More than 80 agents are expected to be in attendance. Charles J. Rockwell, director of the School of Life Insurance Salesmanship of the University of Pittsburgh, will conduct a one-day sales meeting the first day of the conference. The second day will be devoted to an agency meeting, and the meeting will close with a banquet Tuesday evening. The officers of the company who will address the agents are Daniel Boone, president; Walter Bales, vice-president and treasurer; Fred S. Withington, actuary, and John M. Smullins, secretary.

UNDERTAKE PROGRAM

TRUST COMPANY GIVING AID

Kansas City Institution Announces Plan for Interesting Life Insurance Prospects for Agents

KANSAS CITY, MO., Feb. 25.—A definite program of cooperation between life insurance agencies for promotion of life insurance sales has been effected btween the Commerce Trust Company of Kansas City and insurance men here. The program was initiated by the trust company with an 18-inch, three-column advertisement in the Sunday newspapers urging conservation of estates and also urging conference with the readers' life insurance counselors on the subject. So fine a piece of publicity for life insurance was this advertisement considered that on request of the life insurance men themselves, the Commerce Trust Company agreed to provide reproductions for the use of the general agents and salesmen.

Starts Educational Program

The detailed program of the trust company was outlined to a large group of life underwriters at a complimentary luncheon given by the trust company. James M. Kemper, president of the company, spoke briefly. The plan was presented by B. C. Howard, trust officer. The plan of cooperation as outlined by Mr. Howard was not merely a suggestion for use of the trust company's facilities by the life underwriters. The trust company is undertaking an extensive campaign of public education in behalf of life insurance. The company has prepared eight pamphlets which are to be mailed out at intervals of two weeks, setting forth the various factors of value in life insurance and ways to assure the effectiveness of the buyer's purpose.

These pamphlets are to be sent to prospects and clients of the underwriters. Each underwriter is invited to send 20 names to the trust company; these names will constitute the mailing list for the literature. The company will avoid duplication in its handling of the names. When a response comes to the trust company from one of the recipients, the company will promptly mail to the underwriter who supplied that name a notification that such a person has shown interest in the subject. When the name has been submitted by more than one, all who provided it will be so notified.

LOANS ON REAL ESTATE

PRUDENTIAL HELPS HOUSING

Investments Aggregating Nearly $200,000,000 Made to Provide Accommodations for Thousands of Families

NEWARK, N. J., Feb. 25.—The Prudential placed real estate mortgage loans amounting to $196,724,931 in 1925, and in December granted loans in the sum of $25,500,306. A report on the year's activities, issued from the home office by Archibald M. Woodruff, vice-president in charge of real estate and mortgage loans, declares the total to be millions in excess of the amount disbursed in 1924. Of the $196,724,931 thus invested, there were 19,361 loans on dwellings and apartments for a total of $105,396,664, these providing accommodations for 30,688 families. Loans on other city property amounted to $55,569,750 and on farms to $35,758,516.

In 1924 there were 17,462 such loans made in the United States and Canada, accommodating 25,878 families, for a total of $82,912,773. A comparison of the investments by the Prudential for this purpose in 1924 and 1925, respectively, shows to what extent the organization has gone to relieve the situation.

Making Chicago Connections

M. R. Nyman, vice-president and general manager of White & Odell of Minneapolis, state agents for the Northwestern National Life in Minnesota, has been spending a number of days in Chicago, getting in touch with general agents there for the purpose of making selected connections for surplus lines. The White & Odell agency is the largest one of the Northwestern National, it producing $10,000,000 a year. Mr. Nyman is a big factor in the Northwestern National and is highly regarded by the management.

You may believe there is nothing new under the sun, but after considering our General Agency proposition you may not be so sure about it.

THE Gem City Life was organized in 1911. For over 15 years the company has had a steady and satisfactory growth. Old enough to have secured valuable underwriting experience—big enough to have financial stability—young enough to have high ideals and great ambition, and small enough to be able to maintain a personal contact with its agents. The Gem City Life is an ideal organization in which you will find all the good things you have been seeking in a company.

General Agency Openings in
West Virginia, Georgia, Alabama
Louisiana, S. E. Ohio

THE GEM CITY LIFE INSURANCE COMPANY — HOME OFFICE — DAYTON OHIO

The GEM CITY LIFE INSURANCE COMPANY
Dayton - - Ohio
I. A. MORRISETT, Vice-President

LIFE INSURANCE BY STATES

Business issued in 1925 and amount in force December 31, 1925, in various commonwealths

NEBRASKA

	New Business	In Force
Capitol, Colo.	45,000	927,958
Aetna	5,084,061	18,517,654
Northern States, Ind.	187,000	315,500
Lincoln Natl., Ind.	994,410	2,789,383

WEST VIRGINIA

		New Business	In Force
Aetna	O.	2,029,967	5,320,307
Aetna	G.	373,125	1,006,975
American			5,500
American Natl.		264,660	259,160
Federal Union	O.	72,750	140,250
Federal Union	G.	98,000	271,400
Home, N. Y.		2,360,043	10,089,280
John Hancock	O.	5,111,141	21,900,032
John Hancock	I.	22,294	81,730
Kansas City		78,500	78,500
Mass. Protect		118,000	126,500
Metropolitan	O.	6,790,585	39,930,516
Metropolitan	G.	3,154,479	5,485,929
Metropolitan	I.	12,600,096	38,191,983
Mutual Benefit		2,005,242	14,759,482
National L. & A.	O.	118,076	242,076
National L. & A.	I.	621,690	641,450
National, Vt.		692,272	7,549,055
Northwestern Mut.		5,128,445	37,629,341
Occidental		241,500	224,500
Ohio National		388,124	1,989,209
Pacific Mutual		1,625,724	5,687,324
Pan-American		160,288	1,047,336
Pilot Life		98,500	1,865,239
State, Ind.		305,730	6,415,992
Sun, Canada		794,520	1,032,167
Western & South.	O.	2,229,900	5,335,076
Western & South.	I.	6,162,037	7,816,361

NEW YORK

		New Business	In Force
Equitable, N. Y.	O.	232,549,743	1,075,774,941
Equitable, N. Y.	G.	45,217,268	136,558,206
Aetna	O.	87,008,670	272,758,317
Aetna	G.	39,625,764	121,530,623
Mass. Protect		438,000	575,000
Provident Mutual		14,205,545	86,027,817
Union Mutual		737,350	6,814,657

KENTUCKY

		New Business	In Force
Aetna Life	O.	4,432,897	17,598,793
Aetna Life	G.	689,000	2,045,150
Union Mutual		17,736	347,662
Provident Mut.		466,971	1,692,934
Public Savings	O.	104,500	217,500
Public Savings	I.	2,126,438	1,725,836
Kentucky Cent.		7,504,807	9,806,632
Southern States		195,429	235,429
Home Life, N. Y.		471,514	5,133,540
Federal Union	O.	819,823	632,680
Federal Union	G.	672,500	685,000
Federal Union	I.	60,013	252,698
Bankers Reserve		281,500	471,500

Life Companies!

6% Real Estate Mortgages are a profitable investment

THE Irving National Mortgage Company, an experienced and conservative house, offers to insurance companies for investment an unusually attractive group of 6% First Mortgages which meet in every particular the requirements of insurance companies.

All of these mortgages are secured by First Mortgages on Improved Real Estate located on Chicago's Great Northwest side, a stable and flourishing section of the city. They are offered only after a most thorough investigation of the property and borrower and after receiving the approval of a loan committee composed of Real Estate men, Contractors and Bankers of wide experience.

This proposition is sound and awaits your investigation. We are confident that we can serve you to advantage.

Irving National Mortgage Co.
Under National Bank Management
4201 Irving Park Blvd.
CHICAGO, ILLINOIS

Offices with
Albany Park National Bank — Irving Park National Bank — Portage Park National Bank

LIFE INSURANCE NOT INTANGIBLE---HUEBNER

Layman Should Be Taught That It Is Essentially Selfish

MAN IS LIMITED BY FEAR

Paralyzing Effect of Worry Can Be Eliminated—Capitalization of Life Value

Dr. S. S. Huebner of the University of Pennsylvania has been the chief speaker at a number of insurance gatherings in 1926. Speaking on "The Creative Power of Life Insurance," he said:

"It is strange that the friends of life insurance, who try to reach man as he is constituted, always refer to life insurance as the most intangible and the most unselfish product on the market. That is not the economics of life insurance as it should be taught to the millions of laymen, in a comprehensive way, through the numerous channels of our educational system. Laymen should be made to see that life insurance is a very tangible thing,—that its very purpose is to render tangible the intangible elements in our economic affairs. The layman should see that life insurance in the last analysis is a very selfish, but a commendably selfish thing; that it is highly creative, highly good and productive to the insured himself; that it is just as selfish as any other economic action.

Man's Two Business Enterprises

"From an economic standpoint, man is interested in two business enterprises, namely his vocational business, and his family business. With respect to the first, success usually depends essentially upon freedom of initiative, a determination to systematize business effort along scientific lines, and an ample source of credit. With respect to the family business, the economic head is anxious to accumulate a decent estate, to conserve and increase that estate through wise investment, and finally, in the event of death, to protect his possessions against adverse depletion through social, legal, and statutory claims that inevitably follow in the wake of the owner's death. In all of these six economic relations life insurance serves as a great creative force of vital benefit to the insured himself. The insured is quite as much of a beneficiary from life insurance as is his named beneficiary.

Promotion of Business Initiative

"Business is inherently speculative, and speculation deals with the future. The greatest single speculative risk in business is the premature removal of the life value through death. For most business enterprises premature death acts like a sledge-hammer blow smashing the fine clock-work of a life's endeavor in business. Altogether too many men are nowhere today simply because, in view of existing obligations dependent upon continued life, they could not muster the courage to venture in paths of opportunity that are reasonably safe if life is granted but which are very unsafe—yes disastrous—if death enters the economic picture prematurely.

Attainments Limited Through Fear

"Man's economic attainments are largely limited through worry and fear. Worry and fear exert a paralyzing influence. They act as a damper upon the mind and its constructive functioning, rendering it unfree to think and to plan and to grasp beckoning opportunities. Whenever the hazard of premature death might interfere with business enterprise, it should be obviated through the life insurance hedge. By relieving the policyholder of worry and fear life insurance increases personal efficiency, and constitutes a powerful force in the production of wealth. Premium payments should not be looked upon as an expense to be grudgingly borne. Instead, the direct productive value to the insured much more than fully justifies the price. Possession of an adequate amount of life insurance causes the thinking policyholder to feel much better in mind, and as a result to work much better.

Should Capitalize Life Value

"Business science has thus far confined itself essentially to the organization, management and liquidation of property values. The life value should be treated just as scientifically as is property. It should be appraised and capitalized for business purposes just like property. It should be subjected to the principles of depreciation, sinking funds, indemnity against business interruption, allocation of business surplus, and liquidation. All of these principles are used in business today as a matter of ordinary precaution, but always with respect to material things only. They are equally applicable to the life value, and the important thing is that life insurance represents the application to the life value of the entire range of principles that are now so fully taught and practiced in the handling of property. Pursuit of these principles with respect to the life value, through adequate life insurance, is bound to be highly remunerative. It will conserve many a business that now disappears through bankruptcy or unfortunate liquidation. Moreover, the possession of life insurance serves to train and develop our sense of responsibility with respect to future obligations.

Promotion of Credit

"Credit has been called the life blood of business, and fully 80 percent of business is conducted today on borrowed funds. In this connection life insurance is a great creator of credit. Its purpose is not only to create additional credit, but to maintain better and at a lower interest rates the credit that already exists. As John Wanamaker so well stated: 'Twenty years ago I had a capital of about $500,000. I then realized that a business man with $500,000 capital and $1,500,000 insurance on his life would have better credit than one with $500,000 capital and no insurance. I now find that trading on the credit it created I made more profit than if the money which went into insurance had gone directly into my business.' The underlying credit purpose of life insurance is to convert commercial loans into collateral loans, by enabling the borrower to capitalize his life value with a life insurance bond which may then be pledged as security for his loan in the same way that we now pledge corporate bonds and stocks, representing property, as security for so-called collateral loans.

Facilitating Accumulation of Estate

"Life insurance is practical thrift, convenient, sure, and reasonably profitable. Under the life insurance method, saving is judiciously coupled with protection. The savings effort is spread over a long period—conveniently over the entire period of the insured's working life—thus giving the full advantage of compound interest. Life insurance thus tends to maintain one's efforts in a field where human will-power is admittedly very weak. It constitutes the by-products department in the handling of our surplus earnings, by taking the little odds and ends, that we are so apt to fritter away, and accumulating them into a substantial total at the end of a considerable period of time. For many also the assumption of a goodly premium obligation proves a personal creative force in that it increases the earning capacity necessary to meet the obligation, thus putting the insured ahead in his struggle for a competency beyond the limit attainable if left to his own resources. Moreover, it takes time to save, and life insurance constitutes the only savings method which guarantees the full realization of the principal sum in the event that the savings period is cut short by premature death. Since 1900 life insurance savings in the United States have increased from $1,750,000,000 to $11,500,000,000. Were it not for the creative force of life insurance probably not more than one-fourth of the present huge total would be in existence today.

Maintenance of Existing Estates

"Even where people succeed in saving, we have no right to assume that they will succeed in keeping that which they have saved. This is preeminently the age of the gold-brick specialist. Through speculation, instability of current market values, faulty individual selection, and lack of a sufficient spread of investment, the majority of people either lose altogether or materially deplete the competency which they may have succeeded in accumulating. The life insurance method precludes such an unfortunate result. Compared with other methods of investment, (using the term investment in the strict sense of the non-speculative) life insurance is 100 percent with respect to all the elements that comprise an investment. The principal remains absolutely safe and the return is commensurate with that obtained from a well chosen list of bonds. The current value is always non-fluctuating and always marketable by way of loans or surrender. There is no danger of individual selection, and no supervisory care. The spread of risk is well nigh perfect, and the terms of installment payments most convenient. The present huge total of $11,500,000,000 in life insurance investments is in large part attributable to the certainty of life insurance as an investment method. This certainty is in itself a great creative force. An equal effort at investment by the millions of policyholders along the other customary channels of investment would not have produced the same huge total within so short a time.

Conservation of Estates

"Even where people can maintain estates by investment, in ways other than life insurance, we have no right to assume that the estate will remain intact upon the owner's death. An examination of numerous estates shows that the net value, after deduction of all personal debts, is reduced on the average over 20 percent through last illness and funeral expenses, costs of administration, and post-mortem taxes. Such unavoid-

(CONTINUED ON NEXT PAGE)

Our Slogan: SERVICE AND RESULTS To Policyholders

Nineteenth Annual Statement
of

The Central Life Insurance Company

Showing Condition December 31, 1925

ASSETS

First Mortgages on Real Estate	$1,249,870.50
Loans to Our Policyholders	439,353.32
Home Office Building and Other Real Estate	122,425.76
U. S. Liberty Bonds (Market Value)	40,360.80
Cash in Banks at Interest	33,851.21
Cash in Banks Not at Interest	1,025.00
Cash in Home Office	183.15
Accounts Receivable	22,240.91
Interest Due and Accrued	21,386.29
Net Uncollected Premiums	38,966.74
Gross Assets	$1,969,663.68
Deduct Non-Admitted Assets	25,763.58
Admitted Assets	$1,943,900.10

LIABILITIES

Legal Reserves	$1,740,375.22
Death Claims Awaiting Proofs	NONE
Supplementary Contracts	10,406.84
Dividends Left to Accumulate	1,420.89
Premiums and Interest Paid in Advance	8,511.63
Reserved for Taxes	7,500.00
All Other Liabilities	28,923.07
Surplus to our Policyholders (Apportioned and Unapportioned)	146,762.45
Total Liabilities	$1,943,900.10

INSURANCE OUTSTANDING, APPROXIMATELY $15,000,000.00

The Oldest Kansas Life Insurance Company

WITH A SQUARE DEAL TO ALL

SAFETY □ **SECURITY** □ **STABILITY**

LIFE INSURANCE FOR BEQUESTS

Great Field Open in Provision for Philanthropic Institutions

BY EDWARD A. WOODS
General Agent Equitable of N. Y. at Pittsburgh

INCREASING needs of the religious, social, charitable and philanthropic institutions of our country; increasing costs; increasing demands; constant drains upon America for foreign aid, and many other circumstances make it necessary to resort to every possible source from which to obtain or solicit funds. In the past, bequests have been a large source of funds for the many charitable and social institutions of our country. As a rule, these bequests have come from persons of large means. Of the $2,879,372,168 left by decedents in 1922, having gross estates of $50,000 or over, $195,891,684 was bequests.

Effect of Estate Taxes

The imposition of estate taxes, both federal and state, is bearing heavily upon the net amount left by decedents. A summary of the survey of 519 estates in New York City, Philadelphia, Pittsburgh, Cleveland, St. Louis and Chicago, indicates that there was a total depreciation of 25.9 percent of the gross estates, as follows: Federal estate taxes, 11.1 percent; state inheritance taxes, 3.0 percent; miscellaneous taxes, 2.1 percent; administration, expenses, 3.6 percent; debts, 6.1 percent.

Heavy Taxes Levied

From Sept. 9, 1916, the date the estate tax law went into effect, to May 1, 1924, the federal government collected $743,646,248 in taxes from the very class of persons from whom bequests most generally come. For the fiscal year ending June 30, 1923, the amount of these taxes collected was $126,705,206. One requirement of both the federal and state governments is that these taxes must be paid in cash and, generally at once, before any bequests are available. Some states, such as Ohio, offer a discount of 1 percent a month for prompt payment of this tax. Many estates pay taxes not only to the federal government but to several states where property is held. The estate of the late H. C. Frick paid taxes not only to the federal government but to 29 states; and on the same property has paid a tax to the federal government and to Pennsylvania, Kansas and Oklahoma.

Taxes Cause Shrinkage

Secretary Mellon has well said of the shrinkage of estates thus forced to raise the cash necessary to pay these estate taxes, which shrinkage is not included in the 25.9 percent depreciation mentioned previously: "Thus a tax of 25 percent may well become equivalent to a tax of 35 percent. While Secretary Mellon justly observes that either the federal or state governments, but not both, should tax estates, there is little evidence that they will follow his advice. Taking money from the deceased before the living legatees get it, seems too "easy money" to legislators anxious to swell the $7,500,000,000 now being paid by the people of the United States in taxes.

Restraint on Bequests

The knowledge that, before even the family heirs can receive money and before creditors can be paid, these large burdens must be met in cash has already had and must continue to have a very great effect in shrinking the amounts that are or that might otherwise have been provided for by bequests by will. This $743,646,248 paid in estate taxes to the government could, before the imposition of this new exaction upon estates, have been diverted to religious, charitable, educational and other social institutions without taking one penny from the families of the decedents. Indeed, if the same amount had been left for bequests, estates would not have been required to sacrifice assets in order to pay these taxes promptly, as such bequests would have taken their course with the regular settlement of the estates. The great burden of the cost of charity to the United States would have been diminished by that extra amount accruing to the charitable institutions of our country in this way.

Many Prospects Seen

Most institutions need immediate money, but these same institutions will need money, five, ten or twenty years from now also. The next best thing to getting immediate money is the certainty of getting future money. Life insurance furnishes a large financial pool which might be drawn on to some extent to meet these great demands. There are among insured, perhaps more than among uninsured, large numbers of persons who can, if so disposed, leave money in this way to institutions in which they are interested, perhaps even leave it more readily than otherwise, or leave more of it. This use of life insurance makes it easily possible to do what many persons would like to do.

Utilize Existing Policies

There are many policies now in force on the lives of persons, many of them well up in years, which have served their original purposes. This is a very desirable class of policies for religious and charitable institutions to possess. Taken originally for a dependent family, this need may have passed. The wife may have died or there may be no children, or they may have become self-supporting. A benefactor might be much more willing to assign such a policy to an institution in which he is interested because it is money he never expected to get or use himself. It will not interfere with the settlement of his estate, as such amount would not be taken from present principal. He will have the satisfaction of knowing that this amount will go in full to the designated institution, without any costs whatever of administration fees or, as is true in most states, any federal and state taxes. If such policies are made payable absolutely to a charitable institution, under present federal laws the premium is a proper deduction for income tax purposes within the 15 percent limit. Therefore, one desiring to turn over a policy to a charitable or religious institution saves both the peak of inheritance tax and the peak of income tax upon the principal and annual cost.

Named as Second Beneficiary

Many persons, in applying for life insurance, have but one beneficiary in mind, mother, sister, wife or child. It would be good business for the life

LIFE INSURANCE IS TANGIBLE

(CONT'D FROM PRECEDING PAGE)

able social and legal claims, occasioned solely by the death of the owner, should be indemnified through life insurance in the same way that any other property loss is indemnified through property insurance. In fact, life insurance is estate insurance. It is property insurance in the same sense that fire insurance is, except that the cause of loss of property involved is death instead of fire. Here, again, life insurance demonstrates its creative power—this time in keeping private estates intact by protecting them against unnecessary depletion.

"When all of the aforementioned factors are considered collectively, the creative power of life insurance must be apparent. Life insurance belongs to the field of production in our economic science. We are justified in saying that it is high time to cease emphasizing only the altruistic side of life insurance. That is important, it is true. But life insurance should also be emphasized as a creative service to the insured himself, one that should appeal to him from a commendably selfish standpoint."

General Agencies

WE have general agency openings in the following states:

Illinois	*Oklahoma*
Iowa	*Nebraska*
Indiana	*Wyoming*
Ohio	*South Dakota*
Minnesota	*Montana*
Missouri	*Colorado*
Kansas	*California*

Any good, live producer of Life or Accident and Health insurance, who is not at present under contract with any other company, will be taking a step in the right direction by getting in touch with us.

He will tell us about himself and we will tell him of our thorough cooperation with our field force, including direct mail and newspaper advertising assistance.

Address H. G. Royer, President

Great Northern Life Insurance Company
110 South Dearborn Street, Chicago

GF Allsteel
The Complete Line of Office Equipment

Allsteel Desks

AN *Allsteel* desk is an inspiration—gives zest to the day's work and prestige to its owner. Richly finished in olive-green or mahogany with bronze trimmings and durable, green battleship linoleum top, they are the last word in beauty and convenience.

Measured on the basis of cost per year, convenience, or prestige building appearance—the entire *Allsteel* line is a sound investment. The *Allsteel* mark is your guarantee of *permanent* satisfaction.

Write for the new GF Allsteel Desk Catalog

The General Fireproofing Co.
Youngstown, Ohio
Canadian Plant: Toronto, Ontario
Dealers Everywhere

Attach this coupon to your firm letterhead

The General Fireproofing Co.,
Youngstown, Ohio. NU

Please send me without obligation a copy of the GF Allsteel Furniture Catalog.

Name .....

Firm .....

Street No. .....

City..... *State*.....

underwriter, in asking who shall be the alternate beneficiary in case the first named dies, to suggest that the applicant name some institution in which he is interested. Persons often neglect changing the beneficiary after the death of the first named beneficiary, and such policies often revert to the estate, thus becoming subject to inheritance taxes and administration expenses, which would be saved if left payable directly to some individual institutions. If, as a second beneficiary in such cases, some institution could be named, such policies would not only be paid immediately to such institution, with all the advantages of life insurance as a bequest, but such policies are more likely to be kept in force when the original incentive for carrying them has passed.

There are a great many policies, particularly those taken by persons of large means, where the principal remains with the company on interest, the income only to be paid to the beneficiary, perhaps a wife, but more often a son or daughter. Provision that such principal should be payable directly to a religious or charitable institution, in case the original beneficiary dies, could often be suggested and the idea accepted. Such principal would then be saved from administration expenses and taxes that would, otherwise, be imposed.

Great Opportunity Offered

Any new need that life insurance can supply is profitable for the underwriter. If our religious and social institutions can be benefited by life insurance and many persons can more readily make bequests in this way, the presentation of this need by the life underwriters of the country is good business as well as a great social service. It means that these many underwriters will be interested themselves in the religious and social institutions of our country, that they will be informed about their activities and needs, as they must be in order to present the various needs. Their advocacy of such institutions, besides the result of securing bequests, is publicity of the best kind.

Provides Large Sums

Every underwriter is interested in increasing the amount of his sales. The suggestion to a person who is buying say, a policy for $10,000, that he must be particularly interested in some religious or social institution, particularly if the underwriter is aware of such an interest, and that he add an additional policy for such institution, will in the aggregate have a good effect. If, thereby, extra policies of $1,000, $2,000, $5,000 or more are taken, and as such policies would in the course of time mature, it is evident that there would be large sums eventually accruing to various institutions through this channel. Such policies, if made payable absolutely to certain institutions, cannot be changed as by will or codicil, and the accumulated cash value will always belong to the institution.

Can Protect Subscriptions

Subscriptions payable over a period of years may be protected by life insurance to the advantage of both subscriber and the institution benefited. For example, if one subscribes, say, $10,000 payable over five years, life insurance in this amount may be arranged to pay in cash at once, upon the subscriber's death, the balance due. Thus, it would be saving the estate the burden of raising this amount at the inopportune time of the subscriber's death, and secure the amount he has already paid to his beneficiaries, perhaps his wife and children.

Leaves Estate Intact

Also, by providing life insurance to an amount equal to a subscription one may give an amount in cash and yet arrange that his estate shall not be at all diminished, requiring only the payment of an annual sum much less than interest. For example, suppose one having an estate of $100,000 wished to subscribe $10,000 to a cause in which he was interested, yet did not wish to leave his estate reduced to $90,000. By taking $10,000 more life insurance, requiring an annual payment of, say, 3 percent or 4 percent, his estate would still be worth the full $100,000. This suggestion might often help to secure a subscription from a hesitating person, or for a larger amount than one would otherwise give.

Avoid Contests of Wills

Many an institution has become involved in very embarrassing contests over wills, resulting often in loss of the entire bequests and in the institutions' being put in the embarrassing situation of fighting the deceased's own kindred in order to secure what the will indicated had been intended to be provided for the institution. No class of will is more frequently contested than that having provisions for charitable institutions, as relatives, often very distant ones, persuade themselves that they are being imposed upon. Policies if payable directly to such institutions avoid this embarrassment and expense.

Institutions Can Cooperate

To achieve the greatest results, institutions must be interested in this source of funds, must approve of it and, when assured that it will be properly presented by designated underwriters, must to some extent cooperate. This does not necessarily mean that the heads of such institutions must furnish either names or letters of introduction for underwriters, but it can readily be appreciated that if underwriters learn of certain persons interested in the various religious and social institutions of the community and they can thus more intelligently present the way in which life insurance can supply these needs, it gives them good contact with prospects, affiliates them with the institutions serving the community, makes them allies of the foremost people, and furnishes them with leads that will, in the aggregate, result in much additional business for the underwriters and added funds for the institutions.

Keep Insurance in Mind

It is suggested, therefore, that all organizations and institutions when making requests for funds or bequests, in their catalogues, annual reports, campaign publications and various other publicity, as well as in their appeals to possible benefactors personally, have in mind the existence of life insurance policies that have served their purposes and the possibility of new insurance that might be taken, and that they constantly suggest these sources of bequests. It is also suggested that religious and other institutions desiring to secure funds or bequests through life insurance acquaint their benefactors and friends, the public, and particularly life underwriters with the needs of their institutions.

Cooperation Benefits Both

Cooperation between the underwriters and the heads of various interested institutions will readily establish their common interest and greatly aid in securing life insurance bequests. This cooperation between those versed in financing institutions and life underwriters may be of various kinds. In many cases all that may be necessary would be that the institutions be informed of the fact that the life underwriters of the community are presenting this idea where appropriate. Where the financial heads of such institutions do not wish unduly to solicit their friends and benefactors, the same thing may be accomplished as a matter of business by the underwriters, without the institutions necessarily being involved in the requests. In some cases, there may be some persons whose names could be directly suggested to an underwriter who is discreet and thoroughly efficient in his business methods. There may even be some cases where the underwriter could be sent to some persons directly with the authority of the institution.

Many people who might otherwise either give nothing at all to a religious or other institution at their death or, perhaps, be able to leave but a small amount, might be willing to give a stated amount, from $1,000 up, in cash immediately, with the certainty that at death it would be returned to their families. If on the endowment plan, it could be payable to them for their own old age. It might even pay an institution to carry the life insurance on one or more benefactors to the amount of such a gift; if the benefactor is young, or comparatively so, twice the amount might be carried. And this premium would still be far less than interest on the money. In this way increased amounts may be given.

Donor Merely Loans Money

An interesting example of this is the actual case of one hospital which has insured donors for the amount of their loan or gift on the 25-year endowment plan. One friend, aged 45, has given it $50,000 in cash. The hospital has contracted to insure his life for the $50,000, policy payable to his wife. This donor has not really parted permanently with the $50,000, for he is certain his wife will receive this amount in case of his death and that he will receive the same sum if he is living at 70. Meanwhile, the hospital has $50,000 upon which it is paying, at the start, less than 5 percent interest, and in a few years less than 4 percent. The principal never need be repaid by the hospital and the interest payment ceases at any time the donor dies, or in any event, when he reaches age 70. The donor is certain that this $50,000 will be returned, assuming the solvency of the hospital, the life insurance company paying for it in any event.

Has Many Advantages

Under this novel arrangement, the donor also is saved income tax on the income of the $50,000 he is lending the hospital, and, what is more important, under present laws the $50,000 if received by his wife will be free of any administration expenses, state or federal taxes; free from any claims upon the estate or, even, from its insolvency. Thus, the donor is more certain that his wife in case of his death and, also, that his own old age are provided for than if he himself undertook the payment of the annual premium on this amount of insurance.

TO ATTRACT DELEGATES

BOOST NATIONAL CONVENTION

Prize Awarded for Manuscript Setting Forth Attractions of Philadelphia and Atlantic City

George H. Lynch, secretary to William P. Gest, president of the Fidelity Trust Co. of Philadelphia, was awarded a handsome silver cigarette case by the Philadelphia Association of Life Underwriters, under whose auspices the national convention in Atlantic City is to be held, for the best manuscript setting forth to visiting delegates the attractions of Atlantic City and Philadelphia.

The "contest" was conducted by the Poor Richard Club, Philadelphia's organization of advertising men, among students of the Charles Morris Price School of Advertising and Journalism, an institution furthered by the ad men. The award was made at a luncheon attended by about 200 members of the Poor Richard Club by Frederick G. Pierce of the Connecticut General, chairman of the national convention committee. The judges were Rowe Stewart, former president of the Associated Advertising Clubs of the World; Howard C. Story, president of the Poor Richard Club, and Jack Berlet, Guardian Life, chairman of national convention publicity.

Charles W. Fowler, pioneer resident of Des Moines, and father of George W. Fowler, vice-president and secretary of the Bankers Life here, died in Calgary, Canada, recently.

GIVES QUALIFICATIONS

ADVICE OF AETNA'S LEADER

Writer of $2,000,000 in 1925 Tells of Needs of a Successful Producer of Life Business

Frank A. Berthold of New York, the Aetna Life's biggest producer for the year 1925, who paid for more than $2,000,000 of new business last year, is not satisfied with his accomplishment. This became apparent when he was asked how he obtained such a vast amount of business in New York City—a territory which many life insurance men describe as the most difficult in the country. In his answer Mr. Berthold showed a tendency to minimize his achievement.

Work Bears Fruit

"Conscientious work," he said, "will always bear fruit. The volume of business I wrote last year is by no means out of proportion to the degree of painstaking effort which has already been incorporated in my method. As a matter of fact, I cannot help but feel that in this tremendous field I should have accomplished much more.

"Although for almost 20 years I have been a student of life insurance, tax problems, estate requirements, and all the various related subjects which properly fit into the so-called 'program' construction," he said, "I cannot help but feel that life insurance in the last analysis is really bought and not sold. I mean by this that as the result of an intelligent diagnosis, the requirements of the individual become so evident that he is bound to recognize them unless the solicitor has made an error in the analysis.

Service Is Demanded

"It does not seem reasonable to me that a man who carries a given amount of life insurance—and there are very few who do not belong to this class today—can be 'talked' into the purchase of further protection. I think, too, that there is often an over-emphasis placed on psychology. This science naturally plays an important part in the presentation of any subject, particularly life insurance, which is so largely in the abstract, but at best it will serve merely as an interest arouser.

"The adroit student of life insurance should not cloud the mind of his client by an academic description of the policy he is attempting to place. Men of affairs of today have no time or inclination to delve into theories. What they demand is the service of a specialist who can advise them as to what they should do, and who has sound reasons for his suggestions. In other words, the solicitor should not approach a client until he knows what that client needs and what he, as a life insurance agent, has in stock to supply those needs.

Should Know All Facts

"First, the solicitor should know his client's financial level; his likely obligations before death and thereafter; his normal purchasing power, and the financial loss which would be sustained by his business and his family in the event of his death. Secondly, he should have an intimate knowledge of all co-related facts which will enable him to make a scientific diagnosis of his assets. This, of course, should include his interest in his business, his reserves established by means of securities, and such items as real estate, savings bank accounts, and other convertible assets.

"Trust problems also enter into the calculations, the various classifications of which must be familiar to the life insurance solicitor who would make an intelligent presentation. Then there is the tax problem which is pertinent to every man of affairs. The solicitor should have positive knowledge of federal and state taxes, and should be able to present a life insurance program which will prevent these taxes from depleting the estate.

"Thousands of life insurance men are today suggesting insurance programs and abstracts, yet how many of these men have the fundamental knowledge which is necessary to arrange the affairs of the successful business man! How many indeed have the abilitty to place themselves mentally at least on a par with the prospective client?

"I am firmly convinced that a great amount of study is necessary before a man can think of himself as a competent life insurance solicitor. The work is difficult, it requires much time and great patience, and the results often are discouraging. The line between success and failure is a fine one indeed, but it distinguishes the careless salesman from the conscientious one, and the commission-chasing agent from the serious minded advisor."

KEEP INHERITANCE TAX

HOUSE PASSES REVENUE BILL

Repeal of Federal Estate Tax Lost in Conference and Not Included in Final Draft

WASHINGTON, D. C., Feb. 24.—When the new tax bill was adopted by the house here today by overwhelming majority, it did not include the amendment drawn up by the senate, calling for the repeal of the federal estate tax. The senate had adopted an amendment eliminating this tax and making it retroactive to 1916. A similar proposal in the house, however, had been overwhelmingly defeated previously, so that the conference committee dropped its provision in drawing up the final bill. The vote on the completed bill in the house was 353 to 29 and the measure is now before the senate, which will unquestionably approve the measure and pass it to President Coolidge for his signature.

Hatcher Bros. Win Cup

The Great-West Life, of Winnipeg, has a drive in January of each year known as "Managers' Month." Each branch office is given a quota and the percentage of agents under contract, writing business during the month, is also taken into consideration in awarding a cup that is given to the winning branch. Hatcher Brothers, of Fargo, N. D., state agents for the Great-West Life, reported 59 agents writing 237 applications for $462,000 of business for January. This record won the cup for their branch office.

Life Notes

Charles W. Ligeman, formerly an examiner of the Indiana insurance department, has been appointed executive representative of the Federal Mutual Life of Indianapolis.

Harry E. Day, a member of the home office staff of the Provident Mutual, died of heart disease last week. He had been with the Provident for 36 years. Mr. Day entered the service of the company in 1890 in the office of Joseph Ashbrook, manager of the insurance department. He was secretary of the Philadelphia agency of the Provident since 1918.

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LIBERALIZED POLICIES

IMPROVED DISABILITY BENEFITS

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INCREASED DIVIDENDS

We are making many radical changes in order to give—

IMPROVED SERVICE TO AGENTS AND POLICYHOLDERS

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Insurance Company

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Columbus, Ohio

C. W. Brandon, President D. E. Ball, Vice-President and Sec'y.

We have opportunities for Agents in Arkansas, Illinois and Iowa

International Life & Trust Company

Home Office: MOLINE, ILLINOIS

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....Over Fifty Million

Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states

Contract—Commissions or commissions and expense allowance

Address S. W. GOSS, *Vice-President*, The Rookery, Chicago, Ill.

THE NATIONAL UNDERWRITER
LIFE INSURANCE EDITION

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Why Should All Be Giants?

THE esteemed ALFRED M. BEST in the January issue of "Best's Insurance News" under the caption "The National Underwriter Paws the Air," makes one statement that is disheartening to officials of life companies that have built up splendid institutions and have in them every element of growth. He says for example, "As to the agents, would anyone have the hardihood to suggest that they would not find it easier to sell the policies of a company with say $500,000,000 of insurance in force, with corresponding financial strength and ability to give service to the agents, than they would find in selling a policy of a company having from $15,000,000 to $50,000,000 of insurance in force? The suggestion that the consummation of this plan would be inimical to the interest of the agents is plain piffle." Mr. BEST then continues his argument for larger companies showing the greater opportunities that he sees for agents in representing companies with a very large amount of insurance in force and with larger size.

It is just at this point that the esteemed Mr. BEST and THE NATIONAL UNDERWRITER break. The large companies perform a very valuable function in this country. In their day they were small and struggling. They have reached tremendous proportions and they do a work that the smaller companies cannot do. More power to them.

At the same time there are comparatively few companies that have $500,000,000 of insurance in force. The so-called newer companies have not reached that point. There is some advantage in representing a big company because size counts for a great deal in the minds of some and the larger companies are better known. At the same time there are thousands of agents today who are perfectly satisfied to represent companies with far less that $500,000,000 of insurance in force and know that they can render the very highest service, that their policies are just as dependable as those of the larger companies, that they have a personal contact with their offices that is worth while, that they can secure a company service that is invaluable, that their policies are just as attractive as those of the larger companies and that they can do as much for their policyholders as any company, regardless of size.

Many agents find a real zest and enthusiasm in the more intimate relationships that are found in the smaller institutions.

It is our plea that with few exceptions the so-called younger and smaller companies are moving along in a successful way. They are entitled to every encouragement and support. If they are weak financially or if there is any organic trouble so that one cannot stem the tide then a merger should be brought about in a purely mutual way, without the mercenary broker who has not the interest of the agents or policyholders at heart but is simply in the game for what he can make out of it. The broker who is trying to merge companies is prowling about, not seeking necessarily those companies that for self-protection should be merged, but is perfectly willing for a price to disrupt the organization of smoothly running institutions that should not be merged.

There is great need in this country for the smaller life insurance institutions. They can do for their communities what no other institution can do. We are simply losing sight of the value of these finely organized life insurance companies operated by thoroughly honorable and sincere executives that have agents that are satisfied with what they are doing and would be greatly disturbed in any sort of a merger.

THE NATIONAL UNDERWRITER is very much opposed to the professional merger expert or broker who is simply seeking to bring about combinations for commercial purposes.

Interesting Experiment Is Tried

THAT is a very interesting experiment that is being tried by the ENGLESMAN & GOLDSTANDT agency of the EQUITABLE LIFE of New York in Oklahoma City, in which a number of men have pledged themselves to devote one extra hour each working day in 1926 to soliciting a special class of business to be assigned by the management each month. This will give the agents an opportunity to concentrate along very definite lines. It will give certain concrete things that must be done.

Sometimes it is of great value even to the older salesmen to be assigned some definite duty. In other words to cease to be one's boss for a while and to listen to the management. If the men in an agency were to give one hour a day for a certain length of time to specializing on a certain occupation, district or class of people, the results no doubt would be most gratifying.

COURTESY is nothing but showing common consideration for the rights and feelings of other people and yet it is a rare virtue.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

William Koch, vice-president of the Royal Union Life of Des Moines, prominent in Masonic circles, had the honor last week of "breaking ground" for the proposed $1,000,000 Consistory building there. Mr. Koch wielded a spade procured especially for the ceremonial, which is to be placed in the archives of the organization.

—

William A. Watts, president of the Merchants Life of Des Moines, and Mrs. Watts are on a combined business and pleasure trip to California, Oklahoma and Texas on which Mr. Watts will visit the company's agencies at Los Angeles, San Diego and Fullerton and put into operation plans for developing its interests in San Francisco, San Antonio, Dallas and other points in Texas and Oklahoma.

—

Tom Poynor, vice-president of the Southern Union Life of Fort Worth, Tex., has been confined to his home for a few days with an attack of the "flu."

—

Raymond C. Ellis, assistant to the president of the Home Life of New York, addressed the Exchange Club of Cleveland last week. He gave as a recipe for success the necessity for going into one's business with the idea of putting everything into it. He said that the man who gives will always receive. Mr. Ellis was the guest of Hoyt W. Gale, general agent for northern Ohio.

—

Announcement has been made of the engagement of Miss Katharine Seyburn Williams to **Theodore Middleton Simmons,** assistant superintendent of agencies and head of the accident and health department of the Pan-American Life. The wedding will take place some time late in the spring.

—

E. F. Webster, general agent for the Peoples Life of Indiana at Rantoul, Ill., was killed when his car, in which he was returning from Urbana, was completely demolished in a collision on the highway.

—

Charles H. Moore, vice-president of the San Jacinto Life of Beaumont, Tex., died recently at Galveston.

—

Charles H. Parsons, superintendent of agents of the Northwestern Mutual Life, was guest of honor at the annual meeting of agents of the Mead & Mead general agency at Toledo. The agency meeting was in the nature of a homecoming for Mr. Parsons, who had been general agent in Toledo and vicinity for the Northwestern Mutual for many years prior to his accession to the position formerly held by George F. Copeland at the home office.

—

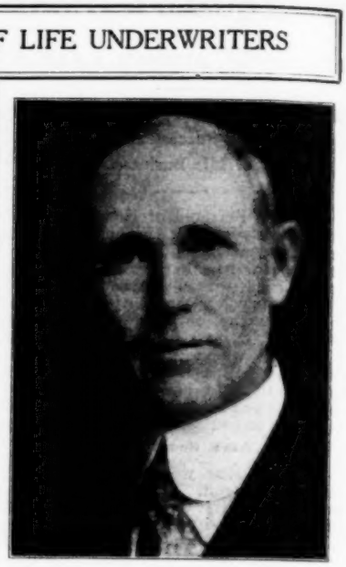
Thomas E. McDonald, 63, general agent of the Mutual Life of New York for Maine for many years and quite prominent in Masonic affairs having been grand commander of the Knights Templars of Maine, died the past week, following a surgical operation. He went to Portland From Detroit in 1890 to become secretary of the Y. M. C. A., having formerly been a Y. M. C. A. secretary.

—

A. M. Dodge was recently given a dinner at Enterprise, Ia., by the officers of the Equitable Life of Iowa, in honor of his 80th birthday and being the oldest licensed agent in the company, being with the company 44 years. A draft for $1,000 was presented to Mr. Dodge, being the face of a policy taken out many years ago, which was to be presented to him if he lived to see his 80th birthday.

—

Some changes were made at the annual meeting of the **Franklin Life.** Joseph W. Jones, director of agencies, was elected to the vice-presidency in charge of the agency department. Alvin O. Merriam, who has looked after the investments during the last two years, was appointed vice-president in charge of investments. Harry E. Reisch, who has been with the company for 20 years, was elected as assistant secretary.



JOSEPH W. JONES

—

Prominent among the Kansas Cityans who attended the recent debut of Marion Talley in the Metropolitan opera house in New York was **W. Frank Gentry** of Mill, Gentry & Mill, general agents for the New England Mutual Life. Mr. Gentry, who has known Miss Talley since she was a little girl singing in the choir of the First Christian Church of Kansas City, has taken a special interest in her career. As a member of the reception committee of the Chamber of Commerce, Mr. Gentry presented the silver card of appreciation, sent by the Chamber of Commerce to Miss Talley.

C. D. Mill, senior member of the firm of Mill, Gentry & Mill, and Mrs. Mill accompanied Mr. and Mrs. Gentry to New York for the debut. The Business Men's Assurance was also represented, as Mayor Albert I. Beach, official representative of Kansas City, is a member of the board of directors of that company.

—

Secretary C. V. Svoboda is celebrating his 25th anniversary with the Cedar Rapids Life. He went to Cedar Rapids to represent the newly organized company 20 years ago. He was then living in Chicago, engaged in the life insurance business, and had never crossed the Mississippi river at that time. Mr. Svoboda was given a rate book and told that he could solicit business anywhere in Iowa. He took policy No. 37 in the company. He did not become associated with the office until 1907. He is regarded today as one of the best life insurance executives in the west. The Cedar Rapids Life has grown along normal lines and the officers are held in high regard by other companies.

—

William C. Murray, former president of the Long Beach branch of the Los Angeles Association of Life Underwriters and a leading representative of the Equitable Life of New York, died suddenly at his home in Long Beach, Cal., last week. He was a member of the Kellogg Van Winkle agency in Los Angeles of the Equitable. Mr. Murray was 53 years of age, and had been with the Equitable Life since 1908, when he became a member of the E. A. Woods agency in Pittsburgh, with which he remained until 1912. Then he went to Los Angeles and joined the George A.

Rathbun agency of the Equitable, with which he continued until its division about a year ago, when he was assigned to the Van Winkle agency.

Jesse E. Smith of Chicago, manager of the ordinary department of the Prudential, has completed 25 years of continuous service with the company. In honor of the event he will be given a dinner at the Hotel LaSalle in Chicago, March 10.

LIFE AGENCY CHANGES

C. O. WILKERSON PROMOTED

Former Holder of World's Record Is Appointed Kansas City Manager for Guardian Life

The Guardian Life of New York has announced the appointment of C. Otto Wilkerson of Joplin and Sedalia to fill the vacancy of manager for its Kansas City branch office. Mr. Wilkerson will have offices at 207 Continental Building, Kansas City. In his new connection as manager of the Guardian's Kansas City territory, he will be in charge of the new developments planned for the Kansas City territory. Mr. Wilkerson's record in life underwriting is one which demonstrates his ability, and, although his past experience has been along the lines of personal production, the consistently good volume he has been producing, plus his ingenuity in devising sales promotion methods, should have its result in the development of the branch office now under his direction. Beside his good record as a personal producer, Mr. Wilkerson distinguished himself in notable fashion last July, when he set a new world's record for one day paid production by securing 75 applications for $87,000, all settled and paid for. Substantiating the saying that "prospects are everywhere," this business was all secured within a radius of four blocks of Mr. Wilkerson's office.

NEW MEN FOR ATLANTIC LIFE

Two General Agents Named in Kentucky and New Appointment Announced for Detroit

Appointment of M. M. Sizemore as general agent at Louisville and of Robert L. Wells as general agent at Hopkinsville, Ky., is announced by the Atlantic Life. In addition to the city of Louisville, Mr. Sizemore's territory will include 12 counties in contiguous territory. He was formerly state manager at Louisville for the American National of Galveston. Previous to that connection he was with the Inter-Southern in the same city.

Mr. Wells' territory will include western Kentucky. He was previously with the National Life of Vermont for eight years at Hopkinsville. The Atlantic Life now has the entire state of Kentucky covered.

The company also announces the appointment of William E. Graham as general agent at Detroit, Mich. In addition to Detroit, his territory will include Wayne county and 12 other counties in southeastern Michigan.

F. E. Lee

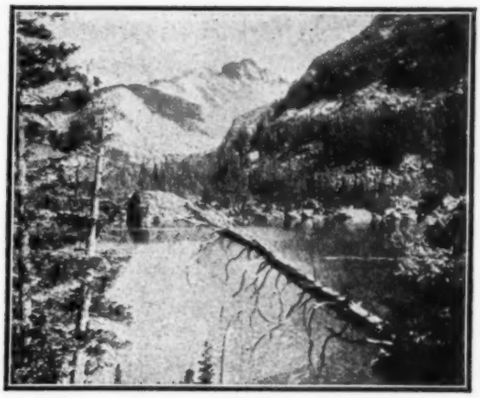
F. Elmore Lee has been appointed Arkansas state manager for the Peoples Life of Indiana, with headquarters at Little Rock. Mr. Lee has been a prominent life underwriter of Little Rock for the past six years, being a special agent and doing organization work for the Equitable Life of New York.

Frank E. Johnston

The McKinney-Lantz agency of Des Moines, Ia., has established a life insurance department under the management of Frank E. Johnston and has been ap-

Twenty-First Anniversary

JUBILEE



Another Beauty Spot to Be Viewed by Lincoln National Life Agents

The Lincoln National Life convention commemorating its twenty-first birthday will be held "In The Heart of The Rockies" next September.

All agents who qualify for attendance will be advised to forget their business cares in a week of genuine jubilee.

LINK UP WITH THE LINCOLN

The
Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

More Than $400,000,000 in Force

pointed general agent for the Continental Assurance. The agency for some time has written health and accident business for the Continental Casualty through Charles Christy, agent for the latter company.

Oscar Palmour

Oscar Palmour, who has been general agent for the Connecticut Mutual Life at Atlanta, Ga., has been appointed general agent for the entire state of Georgia. Mr. Palmour succeeds Henry G. Wells, who recently resigned to devote his entire time to personal production. Mr. Wells will continue as associate general agent under Mr. Palmour. Headquarters for the company will be moved to Atlanta.

Morris G. Fuller

Morris G. Fuller, since last June a personal producer with the Phoenix Mutual Life in Chicago under Manager W. W. Williamson, has been appointed manager of the Phoenix Mutual for Indiana with headquarters at Indianapolis. He succeeds Forrest Roberts, who has made another connection. Mr. Fuller, before going with the Phoenix Mutual at Chicago, was connected with the home office of the American Central Life at Indianapolis for 13 years and is therefore well acquainted in Indiana. He has just returned from taking a course in the Phoenix Mutual sales school at the home office. Mrs. Fuller is also an experienced life insurance writer and will make a connection with the Indiana office of the Phoenix Mutual.

Henderson & Hunt

David E. Henderson and C. E. Hunt, who have been representing the Atlantic Life as general agents at Huntsville, Ala., covering northern Alabama under the firm name of Henderson & Hunt, have dissolved partnership, it is announced, and Mr. Henderson will hereafter represent the Atlantic alone in that capacity at Huntsville.

Elmer Loucks

Elmer Loucks, who organized the National Travelers Casualty of Des Moines several years ago and who until recently was its president and general manager, has become associated with the Merchants Life of Des Moines as city manager of agencies. His broad experience and his ability as an executive will stand him well in this new relation. His energies will be devoted in the main in securing and training new men, but he will devote some time to personal production.

Ernest W. Wade

Ernest W. Wade, who has been a large personal producer for the Pan-American Life, has been appointed general agent for the company with headquarters at Gonzales, Tex.

C. C. Neiss

Charles C. Neiss has been appointed production manager of Goulden, Woodward, Cook & Gudeon, New York City, general agents of the Connecticut General Life. He succeeds Herbert W. Jones, who left to join the Hart & Eubank agency. Mr. Neiss was special agent with the Aetna Life in the health and accident department for a time until becoming connected with the brokerage office of Capt. Henry W. Haynes of New York. He has been with the Connecticut General agency for four years.

Fidelity Mutual Appointments

Perry N. Wehr has been appointed manager of the Fidelity Mutual at Erie, Pa. Arthur J. O'Mara has been appointed manager for northwestern New Jersey with headquarters at Trenton.

Life Agency Notes

The State Reserve Life of Fort Worth, Tex., has appointed M. L. Harvey district supervisor at Cameron, Tex. F. E. Lozo has been appointed special city agent at Ft. Worh.

C. B. Young and Fred Gerhard have been appointed district agents of the Ohio National Life in Fairfield county, with headquarters at Lancaster, O. They will work under the J. W. Millholland agency at Columbus.

Ray T. Blampied, formerly a leading producer of the Idaho State Life in western Oregon, has located in southern California as a representative of the Occidental Life and will work out of the home office branch in Los Angeles.

EASTERN STATES ACTIVITIES

LESSONS IN INSURANCE LAW

Commissioner Hands Carries on an Educational Campaign Among Life Underwriters in Michigan

LANSING, MICH., Feb. 24.—An effort is being made by Commissioner Leonhard T. Hands to obtain more widespread knowledge of the Michigan insurance laws among the life underwriting fraternity, in the belief that many evils which have come to the department's attention could be eliminated if every life insurance agent in the state were thoroughly familiar with the statutes.

Mr. Hands is carrying out his program of education through talks before the various associations of life underwriters in the state. From time to time he receives invitations to address these gatherings and at each such meeting he conducts a school of instruction in the insurance laws, going through the law point by point explaining it and at the same time bringing out the various rulings he has made supplementary to the laws under the wide discretionary powers given the commissioner.

Interest Is Shown

One of these recent schools of instruction was conducted by Mr. Hands at Kalamazoo before a hundred or more life underwriters of southwestern Michigan. In addition to instructing the agents in the laws he pointed out to them the need for increasing the ethical standards of life underwriting and he expressed the hope that every agent would eventually become a true professional man through his specialized knowledge of the insurance business and his service-giving methods.

Among the points he brought out in his explanation of the laws, was his attitude toward licensing. "I favor the licensing of all agents," said Mr. Hands, "and all those who in any way have anything to do with the sale of insurance. The responsibility for the quality of men engaged in the insurance business rests entirely with the general agents who employ them." Mr. Hands also took a rap at the practice of rebating, declaring, "If we haven't the goods to sell and they aren't worth the money then we had better quit the business."

Veteran Life Men in Lansing

The Lansing, (Mich.) Life Underwriters' Association includes five veterans who have been in the life insurance business for well over two decades, it was brought out at a recent meeting when agents were asked at roll call to give the number of years they had been engaged in their profession. E. R. Tausche, Lansing manager for the Metropolitan Life, with 28 years in life soliciting behind him, easily surpassed the other veterans' records; but four other members were between the 20 and 25-year marks.

Honor Armstrong at Baltimore

H. H. Armstrong, superintendent of agents of the Travelers, was the guest of honor recently at a dinner in Baltimore. The hosts were Jerome Apple and M. Nelson Bond, and the speakers, in addition to Messrs. Armstrong and Ralph L. Smith, were Fred L. Mason, Bernard B. Gough, Leonard B. Nolley, J. Fred Shaffer, Sidney Paul Spear and David Schugam.

Launches Group Department

The Paul F. Clark general agency of the John Hancock Mutual Life in Boston announces that it has instituted a group life insurance department for more complete service to its agents and brokers. This branch of the business is to include not only group life but also salary deduction and ultimately wholesale insurance.

Charles J. Fay, for about two years with the group department at the home office of the John Hancock, has been appointed manager of the new division.

Commission Approves Merger

The Iowa insurance commission has approved the merger of the Medical Life of Waterloo and the Royal Union of Des Moines. The Royal Union secures an expanded agency organization in the merger and expects to apply for admission to two new states during the year.

The Western and Southern's

Half-Billion Dollar Year

The incentive of reaching the mark of *Half a Billion* of life insurance in force during 1926 has accelerated production by The Western and Southern field force to such a degree that the Company is now experiencing the most prosperous period in its thirty-eight years of existence.

The Western and Southern Life Insurance Company

W. J. Williams, President

HOME OFFICE: CINCINNATI, OHIO

WANTED

TWO men who have successful records as life insurance salesmen and who can qualify as special agents to do organizing work in Minnesota and Wisconsin. Salary and commission basis.

This is an unusual opportunity for a man who is willing to work hard for a reward which will be in direct orpportion to his own initiative and ability to produce business through others.
In your reply state fully your age, experience, education, and complete qualifications. Replies confidntial.

THE WISCONSIN LIFE INS. CO., MADISON, WIS.

THE WISCONSIN LIFE

THE business of The Wisconsin Life Insurance Company has doubled in the past five years. The Company, organized in 1895, possesses many unusual advantages in the matter of low acquisition costs, low mortality rate, and high interest earnings which have resulted in an admirable record for low net costs to policyholders, continuous payment of death claims. Policies are provided for men, women and children.

INCORPORATED 1895

THE WISCONSIN LIFE INSURANCE COMPANY

MADISON, WIS.

"Solid as the State"

IN THE MISSISSIPPI VALLEY

TO HAVE BEGINNERS' CLASS

American Life of Detroit Schedules Session at Chicago to Train Newcomers in Business

The American Life of Detroit will have a class for beginners and experienced life salesmen, beginning March 1 for a period of three weeks. The school will be held at the Chicago office of the company at 111 West Jackson boulevard, under the management of the P. J. Kieffer agency, managers.

The work will combine the study of salesmanship, inheritance taxes, insurance trusts, trust estates and kindred subjects. The school will be in charge of Professor Davis, who will teach salesmanship. Russell Beadle, assistant to the president and in charge of the estate and trust department, will be present on several occasions to give lectures in explanation of the benefits to be derived from this work. Individual help will be given to those desiring same in the field by Field Superintendent Marshall. The class will be limited in number, thereby assuring the very best results. Applications for membership may be made at the Chicago office of the company.

Chatten Agency Meeting

The Bert E. Chatten general agency of the Farmers National Life of Chicago at Quincy, Ill., held two meetings last week, one at Kewanee for the agents of the northern half of the western Illinois agency and the second at Quincy for the southern half of the western Illinois agency. A. O. Hughes, vice-president in charge of agencies from the home office, spoke on "Policy Contracts and Writing of Monthly Income Insurance." The Chatten agency last year wrote $1,250,000 of paid for business, standing in second place among all agencies of the company. A. D. Reider won the junior cup for general agents offered by the company in the five-year contest, 1925 being the first year.

Royal Union Kansas City Meeting

Members of the Kansas City branch office of the Royal Union of Des Moines held a two-day convention last week. Speakers at the banquet which closed the meeting were A. P. Osborne, manager of the branch office for the past 18 years; Jack P. Miller, who has produced continuous business for the Royal Union every month for 20 years; Guy W. Peabody of Sedalia, Mo., who wrote 117 applications in one day last September, and Earl G. Mercer, cashier of the branch, who is also president of the Kansas City Life Underwriters Association.

Speakers accorded high praise to the Kansas City organization, which led all other Royal Union agencies in 1925, with a production of $3,500,000.

AGENTS HOLD ANNUAL RALLY

Mutual Life Men Met at Milwaukee—Vermillion Introduced as New General Agent

MILWAUKEE, Feb. 24.—More than 100 agents of the Mutual Life of New York from all parts of Wisconsin attended the annual rally held at the Milwaukee Athletic Club last week under the direction of Gifford T. Vermillion, general agent in Wisconsin. The meeting served as an opportunity for the field force to hear Mr. Vermillion outline the new plans for the agency and to be formally introduced to him as their new general agent. Mr. Vermillion succeeded Bruce Whitney in the general agency on Jan. 1.

After a welcome by Mr. Vermillion in which he outlined his plans, Walter E. Rigg, new superintendent of agencies, presented to the field force some ideas on cooperation in building a strong agency and outlined a few instances in which older men profit by associating with and assisting the new men. Harry A. Pierce, newly appointed cashier, discussed office service in a short talk. Roland F. Altenhofen, instructor of city agents, told the field workers how to sell on first interview in a talk following Mr. Pierce.

Fred Frusher, district agent at Madison, opened the afternoon session with a discussion on the value of his Mutual Life contract, followed by L. E. Pennewell, district manager,, who gave an inspirational talk on "Hold-up Men That Rob You Daily." Other district managers who spoke included Art Jones, Dick Overton, Charles O. Whitney, Joyce Thomas, H. E. Damon, Al Ryan and Joseph A. Diefenbach. Dr. O. E. Lademan, medical referee, made an appearance following the district managers and conducted a seminar on medical information.

The convention closed with a banquet at which County Judge John C. Karel gave the principal speech. Judge Karel repeated his famous theory that a life insurance policy should be a requisite to marriage in every instance, and eugenic laws should be repealed.

IN THE SOUTH AND SOUTHWEST

AGENTS IN TWO-DAY MEETING

Virginia and Eastern North Carolina Representatives of Massachusetts Mutual Gather

Members of the field force of the Virginia and eastern North Carolina agency of the Massachusetts Mutual Life, under the supervision of Charles B. Richardson, general agent with Richmond headquarters, held a two-day meeting in Richmond last week. Joseph C. Behan, superintendent of agencies of the company, attended the gathering. No previously prepared talks were given, but a round table discussion of problems and plans was conducted by Mr. Behan. Reports submitted showed that the agency paid for $1,845,925 of new business during 1925. William H. Schwarzschild, loan agent, who is president of the Central National Bank of Richmond, made a talk in which he dwelt upon the value of life insurance from a banker's viewpoint.

In his remarks, Mr. Schwarzschild said: "Those in the life insurance business should consider the business as much of a profession as any other specialized business. A man or woman soliciting life insurance has a responsibility to those they hope to interest in it. Before asking them to take out a policy, they should educate their prospects to the need of insurance and then sell them that class of policy they are best fitted to buy."

INTEREST IN TAX PROBLEMS

Associated Industries of Oklahoma in Annual Convention Adopt Resolutions

TULSA, OKLA., Feb. 24—Interest of the delegates to the annual convention of the Associated Industries of

NON-MEDICAL

WE WRITE NON-MEDICAL

BECAUSE it enables our representatives to close more business in less time.

Non-Medical is now a characteristic and important part of West Coast Service in all our continental territory except those States where an examination is required by law.

NU 4

WEST COAST LIFE
INSURANCE COMPANY
HOME OFFICE • SAN FRANCISCO

Satisfaction

There is a sense of satisfaction in representing a Company which has long been known as the "Policyholders' Company" because of satisfactory service to its members for a period of eighty years.

The
Mutual Benefit Life Insurance Co.
Organized 1845
Newark, N. J.

AMERICAN NATIONAL INSURANCE COMPANY
of
Galveston, Texas

W. L. Moody, Jr. President | Shearn Moody Vice-President | W. J. Shaw Secretary

Substantial increases every year

Ordinary and Industrial Life Insurance In Force

June 30th, 1925
$302,277,296.00

Good Territory from Coast to Coast
The Republic of Cuba and Hawaii

Nation Needs More Life Insurance Agents

To serve this nation adequately there is need of a still larger army of capable, conscientious, industrious men and women, to supply the wondrous saving and protective service of life insurance to businesses, and homes, and individuals.

A connection with this Company is especially attractive because of the quality of service alike to Agents and policyholders, because of the up-to-dateness of policy contracts, because of its Agency publications and advertising literature, and because the spirit of comradeship between Home Office and Field is very real. We have room for men and women who are content with nothing less than the best in equipment, service, and ideals.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1847

Premiums once reduced are permanently lower

War, Flu or other catastrophe can not raise them even to their original level as would be the case in "participating" insurance if "dividends" were decreased or passed.

Do you know of any non-participating policies which provide for sharing in mortality savings and excess interest earnings? Premiums have been reduced under several forms of policies since 1919 and this unique feature is now regularly embodied in all forms of the low-rate non-participating policies issued by the

FEDERAL UNION LIFE
Home Office—Cincinnati, Ohio

If Territory does make a difference
If You are a producer
If Close cooperation is necessary
If You believe in yourself
If A friendly interest is needed
If You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY
Cincinnati, Ohio

INCORPORATED 1871
LIFE INSURANCE COMPANY OF VIRGINIA
RICHMOND, VIRGINIA
Issues the most liberal forms of ORDINARY Policies from $1,000.00 to $100,000.00 with premiums payable annually, semi-annually or quarterly
and
INDUSTRIAL Policies up to $1,000.00 with premiums payable weekly
CONDITION ON DECEMBER 31, 1925

Assets	$ 46,562,667.49
Liabilities	39,940,092.25
Capital and Surplus	6,622,575.15
Insurance in Force	292,834,191.00
Payments to Policyholders	2,393,156.76
Total Payments to Policyholders since Organization	$ 30,176,371.91

JOHN G. WALKER, President.

Oklahoma, held in Tulsa recently, centered on the tax reduction question and culminated in the adoption of resolutions plainly stating the position of the association and the recommendation that an organization be formed to investigate the business methods employed in the conduct of city, county and state government and the expenditure of the taxpayers' money by them. It was decided to proceed according to the facts obtained by the investigation, the intention being to bring the facts to the attention of the citizens.

A resolution was adopted which stated that the association is unalterably opposed to the bill pending in Congress making provisions for exclusive state insurance in the District of Columbia. The association went on record as opposed to the provision of the proposed income tax bill with reference to the taxation of corporations and suggested that in lieu thereof the rate of 12½ percent upon net earnings of corporations as in the existing laws be retained and that the capital stock provisions of the present law be eliminated in the new bill. The association also recommended a reduction of surtaxes so that the minimum shall not exceed 20 percent. It advocates the repeal of gift and inheritance taxes.

Has Unusual Policy Form

A policy form of unusual appearance is that of the varicolored gold bond endowment issued by the Union Standard Life of Dallas, Tex. Standing on a pedestal before a background of skyscrapers is a Roman matron with a child in her arms and two more clinging to her robe. A circle of the flags which have flown over Texas in the past, including the French, Mexican, early French, early Spanish, Confederate and modern Spanish surround the blue halo and lone star above the group. The United States and Republic of Texas flags do not appear, as such use is prohibited by law.

Conducts Big Advertising Campaign

The Southland Life of Dallas, Tex., is conducting an unusually extensive publicity campaign. It is furnishing advertising copy and cuts to its agents, and Lorry Jacobs, director of public relations, travels the field to show the agents how to handle the advertising in order to get the most out of it. Much interest is being shown by the agency force, and so far about 68 different papers have carried these ads in as many different towns. In addition the Southland Life is carrying advertising in seven or eight of the leading papers in the state at its own expense. In addition to the advertising copy furnished the agent, the company has a series of attractive form letters to be sent to the prospect. These letters are to be sent to prospects with proofs of the corresponding company advertisement, the company furnishing proofs free. To the agent who wishes to run an ad in his local paper, the company will furnish free of charge a plate or mat, the agent paying the expense of the insertion.

Houston Class Elects

J. M. Minton, general agent of the Volunteer State Life at Houston, Tex., was elected president of the Rockwell insurance class there. Other officers elected were: C. D. Hohn, Cravens, Dargan & Co., first vice-president; Gertrude Pecore, Union Central Life, second vice-president; J. A. Slattery, general agent Central States Life, secretary; Burke Baker, president Seaboard Life, treasurer; Robert Conkrite, sergeant-at-arms.

Gives Dinner for Agents

Max Westheimer, general agent for the Pacific Mutual Life at Houston, Tex., was host at a dinner last week in recognition of the splendid showing of his agency in winning the October inter-agency contest for Texas. Sigmund J. and Adolph Westheimer were presented with prizes for the largest volume of business secured in the contest as full time agents. J. B. Greenfield was the winner as part time agent.

Go on Agency Trip

E. G. Simmons, vice-president, and Ted Simmons, assistant superintendent of agencies of the Pan-American Life, are on an extended trip visiting agencies. They will not return to New Orleans before March 15.

PACIFIC COAST AND MOUNTAIN FIELD

CHADWICK QUITS COMPANY

Vice-President and General Manager of Idaho State Life Will Seek New Connection

Edward S. Chadwick has resigned as vice-president and general manager of the Idaho State Life and has gone to southern California, where he will visit his mother and remain a few weeks before making another connection. The Idaho State Life was purchased by the Occidental Life of Los Angeles. The two companies will be combined in the near future. Mr. Chadwick is a member of the executive committee of the American Life Convention. He has made no plans for the future but desires to remain on the Pacific Coast.

EDWARD S. CHADWICK

DUTTON TO GREAT REPUBLIC

Former Branch Manager of Missouri State Becomes Agency Supervisor for California

W. O. Dutton has been appointed agency supervisor in California for the Great Republic Life, and will immediately engage in a campaign for more intensive cultivation of the field through the establishment of additional general agencies in open territory. Several months ago Mr. Dutton resigned as branch manager at Los Angeles for the Missouri State Life to devote his time to other interests, but he has recently returned to southern California and with the resumption of life insurance work states that he now expects to remain permanently in this business. He had 15 years of experience in the agency department of the Missouri State Life and went to Los Angeles as its Pacific coast supervisor in 1922, in which position he established branch offices of the com-

pany in Seattle, Portland, San Francisco and Los Angeles.

Rogers Visits Coast Agencies

H. Gale Rogers, assistant manager of agencies of the American National Life of Galveston, spent several days in Los Angeles last week on an inspection trip to the California agencies of his company. An agency meeting for the benefit of the field force of the southern California and San Joaquin Valley agency, which is in charge of M. M. Waddle, general agent, was held, followed by a luncheon in celebration of the splendid record made by the agency in its first year. Without a nucleus to start with in the beginning, Mr. Waddle has built an agency organization of about 30 members, including part time men, which in 1925 produced $1,250,000 of new insurance on paid-for basis. The Los Angeles agency maintained second place as a leading agency of the company practically all the year.

Held Sectional Meeting

The first sectional agency meeting of the Occidental Life was held at Fresno, Cal., recently, in connection with the conclusion of a week's course of instruction in the details of life insurance salesmanship conducted by Charles E. Cleeton, president of the company's $200,000 Club and its leading producer. This course of training in life underwriting was taken by a class of 20 members of the field force of the Occidental Life in the Fresno and South San Joaquin Valley section.

IN THE ACCIDENT AND HEALTH FIELD

HAZARD OF THE AUTOMOBILE

More Careful Selection of Risks Offers Only Solution, Pacific Mutual Official Says

An interesting review of the effect of the advent of the automobile on accident insurance has been made by A. C. Gerschler, superintendent of the commercial division of the Pacific Mutual Life accident department.

When cars were few, hazards were few and comparatively simple, Mr. Gerschler points out, but all this has been changed by the increased popularity of the motor car. Many companies have experienced difficulty in adapting themselves and their business to the rapidly changing conditions. Out of this confusion has come proof of the fact that there are no longer "preferred" risks in the old sense of the word.

Present Hazard Not Contemplated

"Practically every business or professional man owns an automobile," Mr. Gerschler declared in a recent issue of the "Pacific Mutual News," "or else he is exposed to its hazards. This hazard was not contemplated when the premium rates for accident insurance were evolved, and if these rates are to be maintained, losses must be kept down to a point where there is still some hope of a fair profit for the company.

"Accident companies have reached the point where in order to stem the drain on their resources they must decide whether to restrict automobile coverage or to continue being of the greatest service to the insuring public by eliminating the hazardous risks through an improved selection. Further restrictions on accident coverage are not in harmony with the spirit of the times, and no adequate premium can be collected to cover the speeding hazard which is uninsurable.

Responsibility With Agent

"From whatever angle the subject is approached, it is apparent that the primary and greatest responsibility in the selection of risks remains with the soliciting agent. The conscientious underwriter must do more than see that a completed application is submitted; he must make a careful inquiry into the applicant's financial and moral standing, his reputation as a driver, and ability to handle a car under stress of excitement.

"He will not present a driver whom he knows is an undesirable risk, for he appreciates that such risks are unprofitable to the company and damaging to his standing as an agent."

Using Salary Deduction Plan

The Business Men's Assurance is now writing accident and health insurance on the salary deduction plan and it is believed to be the first company to adopt this plan for that form of insurance, although life insurance on that basis is now being written by a large number of companies. All of the company's policies except accident only and health only may be written on this plan.

WORKING ON HOME BUSINESS

United States Mutual Makes a Heavy Drive for Industrial Premiums in Chicago Territory

The United States Mutual of Chicago is making a special drive for weekly payment health and accident in its home city. It does business in Michigan and Indiana, aside from Illinois. Its entire premium receipts last year were $530,000 and it is aiming at $750,000 this year. Superintendent Goodwin of the monthly payment and commercial department is stimulating business in that direction. The United States Mutual people own the Mid-West Life of Gary, Ind. This does an industrial life business. The agents of the United States Mutual in Indiana for the most part represent both companies. The Mid-West Life will now seek admission to Illinois. The United States Mutual does a large weekly premium business among colored people. It has a number of Negro agents who are making good records. O. T. Hogan is president.

AUTO CLAIM TOTAL MOUNTS

Report of North American Accident on 1925 Losses Shows Motor Indemnities 50 Percent

The tremendous influence of the automobile on the accident loss ratio in recent years is strikingly brought out by an analysis of the 1925 claims paid by the North American Accident of Chicago. The company's figures show that over 50 percent of all injury claims were paid on losses caused by automobile accidents and over 40 per cent of all claims paid by the company were in this classification. The company paid $922,961 in accident and sickness claims during 1925, $632,991 of which were injury claims and $289,970 sickness claims. Accident to those riding in or operating automobiles resulted in payments of $298,156 and to those knocked down by automobiles $65,501, making a total in this classification of $363,657. In the sickness division influenza and grippe continued to hold the lead, with payments of $63,172 or nearly 25 percent of the total health claims. The 1925 experience of the company by classification is given in detail as follows:

Injury Claims	No.	Amt.
Automobile Accidents—		
Cranking, repairing or adjusting	503	$ 26,126
Entering or leaving	190	14,165
Driving or riding in	139	8,134
Collision or other accident	2,613	249,731
Public Highway Accidents—		
Slipping or falling	269	14,213
Knocked down by autos, street cars, etc.	1,004	65,501
Stepping on nails, glass, etc.	10	169
Travel Accidents—		
Entering or leaving street-cars, trains, etc.	38	2,166
Collision or other accident	132	23,305
Recreation Accidents—		

Many Older...

Some Larger..

None Better...

Our growth has been constant and substantial.

Over $20,000,000.00

in force—the result of three years and eight months' actual operation.

Splendid opening for General Agents in: Illinois, Iowa and Missouri.

CHICAGO NATIONAL LIFE INSURANCE CO.

202 South State Street

Chicago, Ill.

WRITE A. E. JOHNSON, AGENCY MANAGER

We have openings in Ala., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich. Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.
Policies for substantial amounts (up to $5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.
Participating and Non-Participating Policies.
Same Rates for Males and Females.
Double Indemnity and Total and Permanent Disability features for Males and Females alike.
Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

OUR NINETY-FIRST BIRTHDAY

Ninety-one years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

New England Mutual Life Insurance Company

of Boston, Massachusetts

Western Reserve
Life Insurance Company
MUNCIE, INDIANA

Old Line Legal Reserve Company
Operates in Indiana and Ohio

Wanted: A few General Agents in each State.

Service to Policyholders Unsurpassed

	No.	Amt.
Fishing or hunting	13	775
Baseball or football	52	1,528
Skating, bathing, golf, tennis	25	1,571
Other games, sports or exercises	58	2,382
Shop, Farm, Home and Office Accidents—		
About the home	507	26,222
In the office	44	2,440
In the store	89	4,410
On the farm	238	9,962
In shop, factory, mine, construction work, etc.	2,022	104,080
Miscellaneous Accidents—		
Foreign particle in eye	83	2,539
Bites of insects or animals	19	554
Falling from horse	55	4,490
Kicked by horse or mule	59	5,419
While in horse-drawn conveyances	338	17,799
Bicycle, motorcycle and motorboat riding	149	10,957
Fire, storms, and all other accidents	359	34,340
	9,008	$632,991

Sickness Claims

	No.	Amt.
Appendicitis	288	$ 21,829
Stomach and intestinal diseases	395	11,800
Ear, eye and nose diseases	164	8,184
Cancer, ulcers and tumors	117	10,655
Rheumatism and lumbago	385	13,042
Pneumonia and pleurisy	375	20,990
Dermatitis—Skin diseases	34	1,226
Hemorrhoids — Rectal trouble	106	4,017
Tuberculosis	41	9,209
Influenza and la grippe	2,251	63,172
Bronchitis, asthma and colds	376	13,440
Tonsilitis or quinsy	488	12,577
Liver and kidney diseases	140	6,443
Goitre	18	1,352
Cholecystitis—gall bladder trouble	55	5,019
Cystitis—bladder trouble	41	1,991
Heart trouble	86	7,556
Paralysis	31	2,737
Eczema	17	412
Neuritis—Neuralgia	142	6,425
Erysipelas	26	1,309
Pyorrhea	60	1,386
Mumps	121	3,312
Smallpox	23	1,186
Scarlet fever	21	1,550
Measles	30	608
Boils, felons, carbuncles and abscesses	248	6,420
Typhoid fever	29	2,818
Hernia	65	4,221
Blood poisoning	142	6,635
Ptomaine poisoning	35	1,020
Phlebitis	20	1,642
Anaemia	14	1,118
Malaria	129	2,631
Insanity	4	732
Shingles	28	1,045
Apoplexy	14	501
Diphtheria	19	1,097
Laryngitis	43	2,028
Neurasthenia — nervous prostration	111	10,244
Diabetes	12	836
Gall stones and kidney stones	42	2,189
Sinusitis—nasal trouble	43	1,477
Miscellaneous	331	11,870
	7,160	$289,970

"Of all the sad words of tongue or pen—
The saddest are these—it might have been."

HAVEN'T you felt the truth of this quotation with painful sharpness when the widow of a former policyholder learns that the life insurance had lapsed?

Wouldn't you enjoy the feeling that everything that can be done is being done to see that your present policyholders **do not lapse** their present insurance?

Agents working under the American Central Plan enjoy that feeling, because of the complete and practical resale program.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.

Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

AMERICAN CENTRAL LIFE
INSURANCE CO.
INDIANAPOLIS
ESTABLISHED 1899
HERBERT M. WOOLLEN, President

NUMBER EIGHT IN A SERIES OF INFORMATION ADVERTISEMENTS

Promotions are Announced

At the annual directors' meeting of the National Life & Accident, Robert J. Craig, who has been chief of claims for the company, was elected assistant secretary. Mr. Craig has been with the National Life 14 years, with the exception of the time spent in the service during the war. C. M. Harmon of the investment department was also elected assistant secretary. Mr. Harmon joined the company in 1918, after a short experience in the Tennessee insurance department and although only 28 years of age, he has been elected assistant secretary of the company. Jesse E. Wills, supervisor of ordinary records, was elected a director. Mr. Wills is a son of Vice-President Wills and has been with the company since his graduation from Vanderbilt University.

Hold Monthly Premium Meeting

The agency convention of the monthly premium accident department of the Mutual Life of Illinois was held in Chicago Thursday and Friday. It was attended by all of the members of the Chicago agency, which has the largest monthly debit in that city, and also by agency managers from various points in Illinois, Indiana and Missouri.

E. C. Budlong, vice-president of the Federal Life, addressed the agents at the opening session. The remainder of the meeting was devoted to sales demonstrations and discussions of the especial problems of the monthly payment business.

Submits Assessment Changes

Sam C. Carroll, former claim adjuster for the Kansas insurance department and now with the Mutual Benefit Accident & Health of Omaha, appeared before the Kansas insurance code commission last week and submitted two important changes in the law relating to the assessment health and accident companies. One important addition to the present law proposes that all assessment companies be required to maintain a reserve of $25,000 with the state insurance department. This would tend to keep out the fly-by-nights and would substantially increase the standing of this class of companies. The other proposal was that the standard provisions of accident and health policies be incorporated into the law and all companies be required to maintain the standard provisions in all policies. This would obviate much of the difficulty now found in adjusting health and accident claims.

Held Despite Monoxide Warning

MILWAUKEE, Feb. 23—In an unusual insurance case Federal Judge Geiger awarded $5,250 to Mrs. Louis Murphy of Manitowoc against the Travelers Protective Association.

The case arose out of the death of Clement Murphy, manager of the American Seating Company of Manitowoc, who was found dead in his garage Jan. 20, with the garage doors closed and his automobile motor running. The company denied liability and when the case was brought to trial, interposed the defense that Murphy had unnecessarily exposed himself to danger. Evidence was produced by the T. P. A. to show that Mur-

phy had been warned against running his car motor with the garage door closed and that inasmuch as he had started the motor himself, his death could not be called accidental in the true sense of the word.

Judge Geiger took the case from the jury and directed a verdict in favor of the widow. Two policies were involved in the case. One for $5,000 was with the T. P. A., while another for $6,000 was written by an Illinois commercial men's association, which likewise refused to pay.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, $3.50 and $2.00 respectively.

MANY QUESTIONS ANSWERED

Arthur Hunter Tells Important Features of the Seven and Fourteen Year Term Policies

Arthur Hunter, chief actuary of the New York Life, gives a number of questions and answers regarding the new 7 and 14-year term policies issued by that company. They are interesting to all agents. These questions and answers are:

Q.—What is the maximum amount which the company is willing to grant on these term policies?

A.—The maximum with Disability No. 1 and double indemnity benefits is $25,000 (including existing insurance on any plan with these benefits); or without these benefits $50,000. Increasing disability benefits (No. 2) will not be granted under term policies.

Q.—What information are agents authorized to give concerning the dividends on new term policies?

A.—An illustration of the cash dividends under the 1926 dividend scale will be issued shortly.

Q.—The new term policies provide for change to the ordinary life plan only. May the policies be changed to the limited payment or endowment form?

A.—When there is no disability benefit under the term policy, and none is desired under the limited payment or endowment form, the change may be made without medical examination within the convertible period of the policy. When the term policy provides for disability benefits and the insured is in receipt of such benefits at the end of the convertible period the policy is automatically converted to the ordinary life plan with the same form of disability benefit. We could not agree under these conditions to change to the limited payment or endowment form. If the insured under a term policy with disability benefits gives us satisfactory evidence of insurability the policies may be changed to the limited payment or endowment form with disability benefits.

• • •

Q.—In changing a term policy within the convertible period to the ordinary life plan what allowance is made to the insured if the ordinary life policy dates from the date of exchange?

A.—The company allows the full reserve under the term policy on the American 3 percent table, but this is usually a small amount. If the sum insured is reduced, the term reserve is for the reduced amount. The policy may, of course, be exchanged from the original date by payment of the difference in premiums for the same amount of insurance with interest at 6 percent.

Q.—If an insured is in receipt of disability benefits at the end of the convertible period may he exchange his term policy for an ordinary life policy from either the date of conversion or the original date, at his option?

A.—Yes, if the ordinary life policy were dated from the date of exchange the ordinary life premium would be waived so long as he continued totally disabled in the future, but no allowance would be made for the term insurance reserve. If he makes the exchange from the date of the original policy it would be necessary to pay the difference in premiums with interest.

• • •

Q.—If an insured is totally disabled at the end of the conversion period and is not in a position to make the conversion will he lose his rights?

A.—No, the policy specifically provides that if he is in receipt of the disability benefits on the anniversary of the policy when the exchange privilege expires, the company, without request from the insured, will issue an ordinary life policy in place of the term policy with continuation of the same disability benefits. Such ordinary life policy takes effect as of the date the exchange is made.

Q.—If a term policy is not converted within the conversion period but is continued in force, and the insured later becomes totally disabled before the expiration of the original term period, and the company grants disability benefits, when do they cease?

A.—The policy terminates at the end of the term period, but the disability income continues as long as the insured is continuously totally disabled. Upon recovery the income ceases, and, as the policy has terminated, no payment would be made at death. In the event of a subsequent disability no benefit is payable.

John Hancock Mutual

The John Hancock Mutual Life is decreasing its annuity rates. It will be in the market for annuities on a bigger scale than it has in the past.

New York Life

The New York Life announces that hereafter no special trust agreements will be issued unless at least $25,000 of insurance is involved. The company has at this time 16 different forms of trust agreements covering nearly all trust provisions that can reasonably be asked for.

State Reserve Life

The State Reserve Life of Fort Worth, Tex., is now writing non-medical insurance, with a limit of $2,000 on males and $1,000 on females between ages 12 and 45.

Philadelphia Life

A full line of non-participating policies is being developed by the Philadelphia Life and will soon be issued. A new rate book will also be issued for the agents. On and after April 1, 1926, the company will pay 5 percent on policy dividends and on proceeds of policies left with the company at interest instead of 4.75 percent.

Dividends on participating policies will be increased approximately 25 percent April 1. On policies issued after Feb. 1 the company will pay the same first year commission on non-participating policies as on participating.

WITH INDUSTRIAL MEN

H. THOMAS HEAD IS ADVANCED

Made Director of Agencies of Western & Southern Life—Other News of Company Activities

H. Thomas Head, formerly assistant secretary of the Western & Southern Life, has been promoted to fill the new position of director of agencies. Starting as a straight canvassing agent 30 years ago, he established a record which resulted in his promotion of straight canvassing from the beginning. He chose a straight canvassing assistancy. By continuous hard work and close adherence to this principle, he led the field in joint results his first year as assistant, in competition with those who had several large debits under their supervision. Promotion to a superintendency immediately followed, and in this position Mr. Head was even more conspicuously successful than before.

A convention of the field officials of the Western & Southern was held at Cincinnati recently. The home office was represented by Director of Agencies Head, Charles M. Biscay, manager ordi-

What Do You Sell?

Service, Company, or Policy

—which?

All three are important, of course. But to our mind the policy is especially so. If you agree that the actual contract itself is deserving of careful attention and comparison on the part of the agent, we invite you to consider seriously the United Life policy, "A Policy You Can Sell."

Any natural death.....$ 5,000
Any accidental death..... 10,000
Certain accidental deaths..... 15,000
Accident Benefits $50 per WEEK.
Also Disability Income, Waiver of Premiums, etc.

ALL IN *ONE* POLICY

If there is an opportunity open in your town, our Vice-President, Mr. Eugene E. Reed, will tell you all about it. Write him direct—and directly.

UNITED LIFE
AND ACCIDENT INSURANCE COMPANY

Concord *New Hampshire*

Inquire!

DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

The Mutual Life Insurance Company of New York

America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1926—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women. Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street - - - - New York City, New York

GAINS IN 1925

Insurance in force	**35%**
Assets	**14%**
Surplus to Policyholders	**21%**
Income	**50%**

THE TOLEDO TRAVELERS LIFE INSURANCE COMPANY

TOLEDO, OHIO

Orson C. Norton, President

THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

Strong and Progressive

Paid to Policyholders—
Over—$21,000,000.00

Insurance in force as of
Dec. 31, 1925,
$137,316,345.00

A. C. Tucker, President

D. C. Costello, Secretary Wm. Koch, Vice Pres.

HOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the great State of Texas, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

"Conscientious Co-operation given Ambitious men, with or without previous experience."

Southern Union Life

OF

FORT WORTH, TEXAS

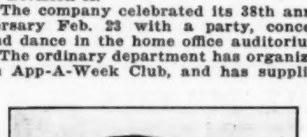
J. L. Mistrot
President

Tom Poynor
Vice-President

nary department; John J. Doyle, editor and manager publicity department, and S. H. Smith, superintendent of agencies of Division A.

The company celebrated its 38th anniversary Feb. 23 with a party, concert and dance in the home office auditorium.

The ordinary department has organized an App-A-Week Club, and has supplied every field man with a record card. To qualify for membership in the club and win a reward an agent must fill his card with an application per week for one quarter.



H. THOMAS HEAD

NEWS OF THE PRUDENTIAL

Some Items of Interest That Pertain to the Men Out on the Firing Line

In Los Angeles the live wires of the Prudential have taken the 1926 increase highway at top speed, resulting in some fine records during the first seven weeks of the year. The honor for agency leadership in industrial goes by a wide margin to H. L. Barrett of the Los Angeles 1 district. The other industrial leaders in their respective districts, ranked as to amounts, are H. R. Donohue of Los Angeles 4; David Landisman, of Los Angeles 2, and W. G. Mustain of Los Angeles 3.

Elmer C. DeMott of the Los Angeles 2 district, now signs himself assistant superintendent, having been promoted from an agency.

James L. Feeney has been promoted to be an assistant superintendent in the Binghamton No. 1 district. Mr. Feeney began his service with the Prudential on April 2, 1923, at Endicott, which at that time was detached from the Binghamton district, and last December 14 was transferred to the Binghamton No. 2 district, at which time the new district was created.

Agent Robert L. Kane of the Detroit No. 1 district has been advanced to assistant superintendent in the same district.

Agent Ira P. Even of the St. Paul district has won his assistancy spurs, taking up his new duties in the same district.

Assistant Superintendent James McCulloch of the Flint, Mich., district is the leading assistant superintendent in Division P in net industrial increase.

William J. Damstetter has been promoted to be an assistant superintendent in the Buffalo No. 3 district at Lackawanna, N. Y. Mr. Damstetter commenced his service with the Prudential Aug. 8, 1921, as an agent in the Buffalo No. 3 district, where he has since continued.

Metropolitan Veteran Dies

Lee J. Gathwright, who died at his home in Richmond, Va., last week, aged 64, was connected with the Metropolitan Life for 34 years. He began his career with the company in that city. Later he was transferred to Plainfield, N. J., and made superintendent of the branch there. From Plainfield he went to Nashville, Tenn., in the same capacity. Subsequently he returned to Richmond, resuming his connection with the company there. Owing to a paralytic stroke he had been able to give but little attention to the company's business the last six years. A widow, two sons and three daughters survive.

Western & Southern News

Ralph Pepper, formerly assistant manager of the Western & Southern at Morgantown, W. Va., has been made superintendent at McKeesport, Pa. Alexander Usiskin, formerly assistant superintendent at Ogden Park has been appointed superintendent at Hammond, Ind.

Public Savings Promotions

The Public Savings Life has promoted P. L. Lindzy to manager of Detroit 4. A new district has been created on the Detroit river to be known as Detroit 6 with F. Youngblut, formerly of Detroit 2 as manager. L. Deer, who has been manager of Detroit 1, has been transferred to take charge of the new district formed at Akron, O. Agent C. A. Brake, Detroit 5, has been promoted to superintendent. Agent F. E. Schroot, Norwood, O., has been promoted to superintendent.

NEWS OF LOCAL ASSOCIATIONS

HEARD FROM FIVE LEADERS

Largest Producers of Year Told Boston Life Underwriters of 1926 Prospects

BOSTON, Feb. 24.—Over 260 members of the Boston Life Underwriters Association came out last Friday for the monthly luncheon at the Boston City Club, and the program presented fully justified the large attendance. President Edward I. Brown had five of the best-known and largest producers in the membership on the program for spirited ten-minute talks on "Why I expect 1926 to be my biggest year."

Arthur L. Potter, who recently insured the lieutenant governor of Massachusetts for over $500,000, opened by saying you could never find success on the bargain counter. Success was never marked down, and there was never an oversupply. His success was due to his enthusiasm and love for life insurance. He had a burning fire in his heart for a cause that was the best. Honesty, justice and faith, and character which they made, the life insurance man should apply to his prospects. Mr. Potter then went on to describe how he had taken out $315,000 life insurance on his own life and described how it provided for his wife, his two children, and their children, and the picture he painted was the kind to arouse the enthusiasm he advocated for the life men.

B. Z. Nelson made a plea for quotas. He said he had a quota for every year, every month, every week and every day. He didn't worry about volume and thought that the least accomplishment. He believed in seeing as many people as possible. He had figured out how much a man's time was worth in the insurance business and impressed on the life men that a $5,000 a year man was wasting $6.25 every hour he neglected to go after the business.

I. S. Kibrick, of Brockton, one of the leading writers of the New York Life, stressed good health and a broad and generous attitude toward the people as a whole, as the secret of his success. When he got fagged from overwork he liked to get out into God's great open country and renew his mental and physical self. He thanked God for the Metropolitan Life's morning exercises. When he found he was getting too busy and doing nothing, talking a lot and not getting the names on the dotted lines, he took to the country and outdoor life until his poise and perspective came back.

Merle G. Summers said he was going

to write more life insurance in 1926 because he knew more about other things than life insurance than he did in 1925. He declared the life insurance agent should know a lot about a lot of different things to be able to meet different people and get and hold their attention. He told how a little inquiry into the republic of Andora, some information about chain stores, a knowledge of refrigation plants, investment returns and traffic problems all would bring their reward to the man who could talk intelligently about them.

Charles C. Gilman closed the talks and said all the schemes proposed might be good, but it all simmered down to the fact that the amount of life insurance one would write in 1926 depended entirely upon what he thought in his own mind he was going to write. If a man made up his mind he was going to write so much, kept that in mind, and went after the business, he would make the mark.

Julian Cross outlined the campaign for 500 more members to bring the association membership up to 1,000 and the plans for the 1926 sales congress next month were referred to. It was stated Dr. S. S. Huebner had been engaged as the principal speaker.

Thirty-five members of the training school of the New England Mutual Life were guests at the luncheon.

* * *

BRAGG SPEAKS IN NEW YORK

Addresses February Meeting of University Life Underwriters' Association

NEW YORK, Feb. 24.—The University Life Underwriters Association of New York held its February meeting here tonight. More than 80 members and guests attended and heard James E. Bragg, vice president of Manhattan Life, deliver a remarkable talk on the larger aspects of insurance salesmanship. Too many agents, he said, sell insurance as they would cheese, piece by piece, instead of selling a comprehensive intelligent program to meet all insurance needs of clients. Every policy sold should be followed up, for real service to the new policyholder does not end but begins with the sale. If approached properly, every business man will recognize that he has an insurance problem. How can he get the most benefit and utility out of every dollar he spends for insurance? When the agent has shown him his problem, the client will seek the service and professional advice of the insurance expert to solve his difficulties.

The ideal relation is that between counselor and client. The agent should become client's attorney in all insurance matters. Mr. Bragg declared a nation-wide trip had shown him the great demand for real service of this kind. Salesmen should never depend on one or two tricks and nothing more. A real salesman depends on analysis and forethought for success. He foresees every possible situation and plans in advance to meet it. He is never at a loss about what to say or do. Like a good general he is never surprised. When confronted with a situation he cannot meet, instead of forgetting it he sits down and figures it out so that he is prepared to master a similar situation whenever it arises. The successful salesman also is efficient in managing and organizes his time and effort wisely. He adopts or originates definite schemes for prospecting, etc., and sticks to them.

Mr. Bragg said he believed a man should sit down with himself in executive session once a week to think things out. He should ask himself, what is my job? How am I doing it? What am I aiming at? He should set a schedule for what he is doing and intends to do. On the schedule he should check up plans and intentions against performance just like an engineer to discover how far he has fallen short and why. Success depends, he said, on knowing where you are going and in bringing your knowledge and abilities to bear on the course most efficiently.

Toastmaster Joseph Keon presented gold pencils to Mr. Gore and Mr. Wentz for making the best five minute sales talks. During the dinner the members and guests enjoyed group singing of many old favorites.

* * *

CINCINNATI MEETING HELD

Announcement Is Made as to the Plans for the Southern Ohio Sales Congress

At the February meeting of the Cincinnati Association of Life Underwriters L. B. Dierkes of the New York Life presided. He announced that W. A. R. Bruehl of the Home Life of New York, who was the association's representative to the Ohio State Life Underwriters Association, had been chosen president.

He also announced that the Southern Ohio Sales Congress would be held on March 4. Abner Thorpe of THE NATIONAL UNDERWRITER told of the program that was to be offered. The meeting is to be opened by Rabbi James G. Heller of Cincinnati and the speakers at the morning session are to be James Moss of Louisville, a student of the problems of the small producer, and J. Elliott Hall of New York City, probably the country's foremost expert in the arranging of income insurance. The speakers at the afternoon session are T. C. Rice Wray of Detroit, an inspirational speaker on the subject of life insurance, a great personal producer and the leader of a large agency and C. H. Kollenberg of Grand Rapids, a specialist in business insurance.

Speakers of the Day

The speakers of the day were Murray Seasongood, newly elected mayor, and Col. C. L. Sherrill, the new city manager. These men were asked to address the underwriters because of the great interest of Cincinnatians in the newly adopted city manager form of government which went into effect Jan. 1. Mr. Seasongood said that the work of life insurance representatives had changed during recent years from that of a business to a profession because of the specialized knowledge necessary on account of taxes and business relationships. He felt that a considerable part of this change was also due to the placing of the life insurance business as a whole upon a very high plane as a result of the Armstrong investigation of a score of years ago.

Effect of Armstrong Investigation

Before that period the general viewpoints of people interested in insurance was that it was perfectly satisfactory as it stood. The practices were taken for granted and were considered as good as could be evolved. The facts were, however, that the officials of the insurance companies looked upon the companies as being their own personal posessions and guided their activities accordingly. After the investigation had been completed, an entirely new viewpoint had been brought about. The companies and their assets were no longer regarded as prerogatives of a few individuals of power but stood forth in their true light as the common possession of the people who were insured in the various companies. This change brought about a radical enlargement in the scope of the service of life insurance with the result that the vast progress of the business today is going forward at a rate that could never have been attained under the old methods.

Automobile Accidents

Mr. Seasongood felt that the life underwriters were directly interested in certain of the city problems. The fatal automobile accidents occurring in this city which reach 30.4 per one hundred thousand inhabitants is the highest death rate from this source in the state of Ohio and the fifth highest in the larger cities of the United States. This condi-

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The Most Progressive Company in the Field

Has an opening in the Chicago City Agency for a high grade Agency Organizer.

A man who can get Agents, take them out in the Field & train them.

Only high grade man with best of references as to ability & character will be considered.

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TWENTY-FIRST ANNUAL STATEMENT
of the
AMERICAN NATIONAL INSURANCE COMPANY
OF GALVESTON, TEXAS

FINANCIAL STATEMENT, DECEMBER 31, 1925

ASSETS

Real Estate Owned	$ 1,242,889.55
Mortgage Loans	7,868,571.13
Collateral Loans	25,351.00
Policy Loans (on this Company's Policies)	2,210,269.50
Bonds and Stocks	8,953,078.47
Cash in Banks	1,654,519.05
Certificates of Deposit	130,500.00
Interest Due and Accrued	558,106.50
Deferred and Uncollected Premiums, Etc. (Net)	517,732.02
Unearned Fire Insurance Premiums	569.53
Due from Other Companies from Re-Insurance	35,851.00
Total Assets	$23,197,438.75

LIABILITIES

Net Reserve (American Experience Table, 3 and 3½%)	$18,676,379.48
Reserve for Death Losses in Process of Adjustment	255,698.38
Reserve for Taxes and Depreciation	194,386.13
Miscellaneous Liabilities	325,343.86
Capital Stock $1,000,000.00	
Assigned Fund and Surplus 2,745,630.90	
Surplus Security to Policyholders	3,745,630.90
Total Liabilities	$23,197,438.75

Life Insurance in Force December 31, 1925 $302,277,296.00
Increase in Insurance in Force for Year 1925 $ 50,209,874.00

You Should Not Be Interested

in reading this unless you have something to sell, buy or say to insurance men. You can reach thousands of interested men through the use of these columns. Without a doubt, you will be agreeably surprised with the results ads in this opportunity column will get.

Wanted— A Man of Merit

Hundreds of life insurance men are waiting for what is clearly the chance of a lifetime—an opportunity so rare and so full of promise that to miss it means lasting regrets.

A progressive, "old-line", legal reserve life insurance company feels that it has such an opportunity for that man who is qualified to act as their GENERAL AGENT in ST. LOUIS, the "49th State", where they are now not actively represented.

An unusually liberal contract will be made with the man who takes over our Eastern Missouri territory—as we now maintain an office in St. Louis, we are anxious to restore production immediately.

Quick action on business submitted—co-operation in finding and developing new agents—and a splendid system of securing prospect leads should help to speedily build an agency organization.

Write, in confidence, ***R-29****—care this paper.*

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

Arthur E. Childs, President

Columbian National Agents can offer the best in

LIFE, ACCIDENT, AND HEALTH INSURANCE

Columbian National Policies make selling easier

Policies backed by one of the very strongest companies in the country, having ample capital, surplus and highest standard of reserves. Exceptional opportunity is offered to salesmen of character and ability. Communicate at once with

AGENCY DEPARTMENT,
77 Franklin Street, Boston.

Attractive Agency Openings in Thirty-Five States

To Agents who are Master Masons we offer:

Liberal First Year Commissions—Continuous Renewals — Real Home Office Cooperation.

We issue all Standard Forms of Old Line Legal Reserve policies to Master Masons only—at Net Cost

Insurance in Force over $198,000,000—Assets over $16,000,000.

ACACIA MUTUAL LIFE ASSOCIATION

WILLIAM MONTGOMERY, President

HOMER BUILDING WASHINGTON, D. C.

tion is one that is not a credit to the city and there is quite a little question as to whether there may not be some direct connection between this death rate and the government of the municipality. It would seem that more adequate policing and a greater severity of action on the part of the courts would materially decrease this high rate.

Group Insurance

Mr. Seasongood was of the opinion that life underwriters could be of considerable assistance also in working out a plan of group insurance to cover the city employes against the contingencies of accident and illness and death. He also felt that they could give very valuable advice on the question of the pensions offered to policemen and firemen. While this fund has been in effect for a number of years and seems to be working satisfactorily, he was not convinced it has been worked out entirely on sound actuarial principles and there was at least some question as to the sufficiency of the fund and the adequacy of its administration to meet all claims as they arose.

Commends Sales Ability

Col. Sherrill paid a high tribute to the sales ability of life insurance men as a whole and went on to say that he felt that the quality of salesmanship was probably the greatest asset in life for every man, that he recommended to every young person the cultivation of the ability to sell themselves primarily in order that their development in the world of business would be commensurate with their potentialities. He too discussed the firemen's and policemen's pension fund. He took the opportunity of telling the life underwriters about the new traffic plans that are to go into effect in the very near future and hoped that one of the results of it would be the reduction in the number of fatalities that had resulted from automobile accidents.

* * *

Charleston, W. Va.—Thirty-five members of the Charleston association attended the regular monthly luncheon. The guest of honor was William A. Searle, assistant to the president of the National association. Mr. Searle gave an inspiring address filled with incidents of observations he had made in travels about the country.

The new president, E. T. Stump, manager of the Metropolitan Life, expressed the desire that this year would show a marked advance in community interest and reciprocal advantages to the members. Secretary C. T. MacCormack, general agent of the Fidelity Mutual, read the outlined program of work, which is recommended by the National association, and this was approved and adopted without debate.

* * *

Hartford—John M. Laird, secretary of the Connecticut General Life, was the speaker at last week's meeting of the Hartford association. His subject was "Selection of Risks as Applied to Salesmanship."

* * *

Rochester, N. Y.—The Rochester association is undertaking a publicity campaign through newspaper advertising. It is running large advertisements in the daily papers telling something of the purpose and the work of the association and giving a list of all the members.

* * *

Indianapolis—At the meeting of the Indianapolis association this week "With or Without a Monthly Income" was the subject of discussion and a number of local social workers gave actual examples of homes that have come to their attention where monthly incomes would have helped. Six life insurance men also took part in the discussion.

* * *

Richmond, Va.—The February meeting of the Richmond association was in charge of Charles B. Richardson, general agent for the Massachusetts Mutual. As the principal speaker, Mr. Richardson introduced Edwin A. Snead, prominent business man and banker of Clifton Forge and representative in the Virginia house of delegates. Mr. Snead praised the underwriters for the great work they are doing and expressed himself as being in hearty sympathy with the great institution of life insurance. Two new members were admitted. Dr. S. S. Huebner, widely known writer on insurance topics and head of the Wharton School of Finance, University of Pennsylvania, will be the principal speaker at the March meeting.

* * *

Kansas City, Mo.—The next meeting of the Kansas City association will be held March 9. John Marshall Holcombe of Hartford, manager of the Sales Research Bureau, will be the speaker. The association will hold no meeting in February.

* * *

Des Moines—Walter Ferrell, special agent in Des Moines for the Central Life of Iowa, has been elected to the board of directors of the Des Moines association to fill out the unexpired term of Frank C. McDevitt, who left recently to become general agent in Omaha for the Phoenix Mutual.

The Des Moines association will entertain the ladies at a dinner dance and card party Saturday evening. Gerard S. Nollen, president of the Bankers Life, will speak at the dinner.

* * *

Northern California—Declaring that the annual mortality rate in life insurance agents is 78.81 percent, Charles Miel, superintendent of education for the West Coast Life, one of the speakers before the February meeting of the Northern California association at San Francisco, urged more systematic work in the selection of agency material at the outset. "If more systematic work was done in selecting this raw material," said Mr. Miel, "it would be better for the men themselves, better for the companies and better for the public." One of the bad results of the lack of training of agents, Mr. Miel cited the fact that in California last year out of some fifty companies the lapse rate was from 12 to 40 percent.

John Marshall Holcombe, manager of the Life Insurance Research Bureau, is expected in San Francisco March 1, at which time the Northern California association will hold a luncheon with Mr. Holcombe as the guest of honor.

* * *

Chicago—At the next meeting of the Chicago association, March 12, the speaker will be Paul M. Ray of Des Moines, assistant superintendent of agencies of the Equitable Life of Iowa.

* * *

New York State—May 7 the New York State Association will hold its annual sales congress in Rochester under auspices of the Rochester association.

Frank L. Jones, president of the National association, will be one of the speakers. Others of national prominence will be the program. The congress will be open to all underwriters and designed for the purpose of increasing both the quantity and quality of their production.

* * *

Buffalo, N. Y.—Walter C. Hill, vice-president of the Retail Credit Company, will address the Buffalo association during the week of March 22. Mr. Hill's company does much of the inspection work for the life companies.

SINGLETON COMMENTS ON MISSOURI STATE

(CONTINUED FROM PAGE 3)

ticipate that this company shall become more valuable with the passing of years, and the purchasers of stock would make their profits should they subsequently resell their holdings. We have no intention of changing the dividend scale of the company's stock."

Payments Extend Six Years

Mr. Singleton said that he expects to continue in control of the affairs of the Missouri State Life for some time to come. The contract with Mr. Caldwell is said to provide that the stock purchased shall be paid for over a period of six years, and in the meantime the stock shall be held in trust by a New York bank. Part of the agreement of purchase was that Mr. Singleton shall continue at the head of the company. Whether he shall remain president for six years or longer is entirely dependent upon Mr. Singleton's own wishes in the matter it has been learned from a reliable source.

No Disadvantage Seen

Answering the contention that the new deal might place the Missouri State Life at a disadvantage in competing with some of the larger mutual companies, Mr. Singleton said that this belief was not well founded, pointing out

that the dividend scale of the company's participating policies considering the size and age of the company and its initial rates will compare with well managed mutual companies.

"I feel that I work as hard for the interests of the Missouri State Life as the official of any mutual company and perhaps a little harder," he said. "It is natural to expect an officer in a stock company to do so. The more money his company makes the better return he will receive on his own stock. He has something more to work for than his salary."

No Change in Management

Mr. Singleton also reiterated that there shall be no change in the management nor the business policies of the Missouri State Life.

"We shall continue along the same lines as in recent years, building up our surplus, and expanding the company as our position warrents.

"We expect also to continue the trend toward multiple lines. In recent years we have built up a profitable health and accident business and have had much success in the group field. We will also strengthen our life business whenever it is possible to do so. Life companies that have entered the multiple line field have found that such business has been very beneficial to their life business.

Future Is Bright

"The future of the Missouri State Life was never brighter than it is today. There is absolutely no chance for the company to lose its identity through merger with any other company. It shall always be the Missouri State Life and its home offices will remain in St. Louis."

It is known that Mr. Singleton has not disposed of all of his stock in the Missouri State Life. Through the arrangement with Mr. Caldwell and the other large financial interests which are identified with him the position of the Missouri State Life has been greatly strengthened. The company is now in a position to take advantage of any opportunity that prevents itself to expand the company in both the life and other insurance fields.

Its most recent financial statement showed that the company on December 31, 1925, had $587,586,508 of insurance in force, $61,889,485 in assets, $2,000,000 capital and $2,007,979 surplus. The surplus for the protection of policyholders amounted to $5,536,226.16 and policy reserves to $53,538,021.76.

COMPANIES NOT RISING TO A. M. BEST BAIT

(CONTINUED FROM PAGE 3)

policies of this large company and will know that they are dealing with a permanent institution, removing any doubts in their minds on that score, and it will be able to give the agent better service than could the smaller company.

6. The company will be large enough to operate at a minimum cost and maximum of efficiency and will thus be in position to meet the increasingly acute competitive conditions.

Company Officials Opposed

The best information obtainable here is that practically all companies which have replied to the letter have stated that they were not interested. Company officials without being willing to be quoted freely express themselves as opposed to the sale of the smaller companies to such a syndicate. Very generally they feel that no stockholder in a reasonably well managed life company would fail to be loser in exchanging his stock for bonds in a syndicate corporation and that an established company holds by its continuance good promise for profit for its stockholders. With the exception of some of the very smallest companies they feel that the larger companies have no advantage in spread of business or wide distribution. Very generally they dispute the statement that operating costs, either in field or office, are inclined to be less with larger companies and they almost openly charge that the apparently low cost for first year production is not actual but is covered up by charges included in general overhead expense. Many of them feel that no better insurance talent can be secured than is available to them.

Companies Well Supervised

To offset the suggestion that the policies of larger companies are easier to sell, a well informed official suggested that the buying public is almost as much inclined to be afraid of large financial organizations as it is of the smaller ones, whose personnel and inner workings they have greater opportunity to be advised of. They feel that the insurance departments of the western states can and do more thoroughly supervise and regulate the smaller companies even though they feel there may be some exceptions to these conditions.

Public Mind Is Disturbed

The fear is expressed that a program of absorbing smaller companies is apt to seriously disturb the confidence of the insuring public in life insurance and that there is a serious danger of agitation for, and ultimate enactment of, radical legislation; added to this it is suggested, is the ever prevalent danger of a movement to bring about government operation of not only life, but all lines of insurance.

A very general feeling seems to exist that no life companies with the volume of business suggested in force are for sale unless they are facing financial difficulties or the buyer is willing to pay an exorbitant price to secure the business. While there are exceptional cases where individuals or groups are willing to pay a fairly large premium to secure a well organized plant, the consensus of opinion is that Mr. Best's proposition could only result in securing an appreciable number of companies by finding those in need of help or paying such prices as would be detrimental to policyholders thrown into the amalgamated company.

COMPANY OFFICIALS COMMENT ON MERGERS

(CONTINUED FROM PAGE 5)

H., and former insurance commissioner of that state, who moved the resolution referred to, was much concerned at that time, because he thought a block of stock of his company had been purchased by the Shenandoah Life. No doubt when he saw the recent statement in Best's weekly reports of the examination of the International Life of St. Louis, he was very much surprised to notice that the stock referred to was in possession of the International Life.

Value of Smaller Companies

"We had an illustration of how the life insurance business would be conducted if the business were in the hands of a few large companies, by recalling to mind the conditions that existed prior to the Armstrong investigation. The many young companies that we have now caused the wise distribution of the life insurance business. This idea of reducing rather than increasing the number of life companies is decidedly a step in the wrong direction. I have some very interesting documents relating to several raids on young life insurance companies that would no doubt be of interest. I feel that there is a great opportunity for so important an insurance paper as yours, to fight this evil in such a way that the insurance companies of the country will be informed and aroused to take action individually and in the American Life Convention to put a stop to this evil."

Indiana Official Speaks

The executive head of one of the Indiana companies says that those who are interested in the business either directly or indirectly should be awake to the possibility of constructive service. He feels that the time has come for company officials to take a stand against those who are seeking self aggrandizement and accumulation of wealth by destroying the efforts of those who have tried their level best to build up life in-

Kaufmann's Systeman Security Holder

is the best leather container on the market designed to provide a place for Insurance policies, bonds and other valuable papers.

Your client will appreciate that such a holder typifies quality service. The goodwill that it creates will be far in excess of its cost to you. It helps deliver extra policies.

The Price is $2.25

There is a large size at $3.15.

Liberal quantity discounts.

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307 Iowa National Bank Bldg., Des Moines

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Who considers every living person insurable upon some basis has just entered Illinois and South Dakota and has some very desirable territory open and is offering some very attractive Agency Contracts.

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"Life Insurance for Everyone"
The MEDICAL LIFE
INSURANCE COMPANY OF AMERICA
WATERLOO IOWA
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Vice Pres. & Gen'l Mgr.

Do you make use of the medium thru which you can reach thousands of interested insurance men? National Underwriter want ads are result getters. One inch, one column wide, one time, Five Dollars. 1362 Insurance Exchange, Chicago.

13

SALES RESISTANCE is practically eliminated in presenting our new Insured Savings Contract which matures either for cash or a non-taxable 5% income bond, cashable on demand at par.

Our line of modern policies, with annual, semi-annual, quarterly or monthly deposit of premiums will appeal to your clients.

Good openings for dependable fieldmen in California, Oregon, Texas, Oklahoma and other Western States.

CALIFORNIA STATE LIFE

J. R. Kruse, President

SACRAMENTO

THE OLD LINE

CEDAR RAPIDS LIFE INSURANCE CO.

A Good Western Company

Up-To-Date Policies Liberal Contracts

Good Opportunities in

Iowa, South Dakota, Minnesota, Nebraska

Cedar Rapids Iowa

surance companies and see no reason why they should merge with a larger concern:

"I think the address of President Duffin, printed and circulated recently, title I believe being 'Politics in Business and Partisan Politics,' is a fine illustration of just exactly what you are talking about. There isn't a man who has put all of his best efforts into the building of a life company unless he carries the full control of it in his pocket, but who continually sits on a volcano of greed and avarice which may at any time destroy all of his efforts and accomplishments and leave him almost disgraced in the eyes of the people for whom he had done so much, that the gold diggers might be satisfied."

More Comment from Indiana

Another Indiana life official gives some interesting observations saying:

"I agree with you that these men by going up and down the country 'seeking whom they may devour' are doing a great injury to every company they approach. The word gets out that such company is for sale or is being sold and it causes a disturbance of both the policyholders and the agency force of such company. Competing agents get this information, either direct or through their agency managers, and use it in competition by stating to a prospective applicant, that they should not make application to such company, as it is being sold out and their policy, if they should secure one, would be worthless.

Scheme of the Syndicate

"The scheme of the syndicate is as follows: They have organized a corporation under the laws of Delaware, with about $10,000,000 of preferred stock and $5,000,000 of common stock. They exchange the stock of this Delaware corporation, (which starts out with nothing) for the stock of the company which is to be taken over, which stock really has a value. The preferred stock carries quite a large interest and looks very attractive to the stockholder of the small company who has not been receiving dividends. If any money is paid out as a bonus for the exchange of stock, it is taken out of the treasury of the company purchased and is not paid out of the pockets of the syndicate.

"The activities of this syndicate are bound to injure, not only the company or companies, directly approached, but every other life company, as it throws a doubt in the minds of the policyholders as to the stability of all companies."

Folz Leaves Public Savings

Charles W. Folz has severed his connection with the Public Savings of Indianapolis as secretary. He has been connected with the company since its organization and had a large share in building up its business. He continues as a member of the board of directors. He has not announced his plans for the future, but will probably re-enter the life insurance business.

Mid-Continent Life's Business

The Mid-Continent Life of Oklahoma reports $14,786,922 delivered business last year, a 42 percent increase. The gain in insurance in force was 27 percent. In Oklahoma, its home state, it delivered $11,765,695, 51 percent gain over last year. This makes a rather remarkable record for a company in its home state. The assets are $2,250,000, an increase of $400,000 over last year.

Equitable Life Figures

The Equitable Life of New York, in its new statement, shows total insurance $4,394,848,901. Its assets are $792,405,107 and its surplus $87,915,952. Its new insurance last year amounted to $825,587,841, of which $67,151,573 was group. It paid to policyholders $98,483,113. The assets increased $66,793,000. The new business increased $158,000,000. The mortality ratio was 52.14 percent.

POLICIES OUT OF DATE

FRATERNALS ARE CRITICIZED

Methods Now in Use by These Organizations Rapped by Prominent Fraternal Chief

Rather sharp criticism of the operations of fraternal societies comes from one of the fraternal leaders, one of the speakers at a session of fraternal officials in Chicago this week having taken occasion to criticize the methods used by his own organizations. W. A. Fraser, president of the Woodmen of the World, speaking before the presidents' section of the National Fraternal Conbress, said:

"The various fraternal societies are now offering insurance policies to their members which are so out of date that they were discarded by all big insurance companies 20 years ago."

Refuses to Reopen Case

Commissioner Hands of Michigan has refused to reopen the case involving the proposed merger of the Ladies of the Maccabees and the Maccabees, despite a petition urging such action received by him recently from Attorney John B. McIlwain of Port Huron, counsel for the L. O. T. M., and Attorney Owen, of Detroit, counsel for the Maccabees. Mr. Hands denied approval of the consolidation of the fraternal benefit societies several weeks ago after the governing bodies of both orders had passed on the matter.

Would Enjoin Transfer

L. G. Neier of Grundy Center, Ia., a stockholder in the Medical Life of Waterloo, has filed suit for an injunction to hold up the transfer of the Medical Life to the Royal Union Life.

The transfer was approved last week by a majority of the stockholders and officers.

Attorney General Gibson of Iowa states that he understands Mr. Meier held a small claim on the Waterloo company. "I believe that in such a case he will only be able to halt the transfer of enough credits to secure his claim," he said.

Progress of Central Life

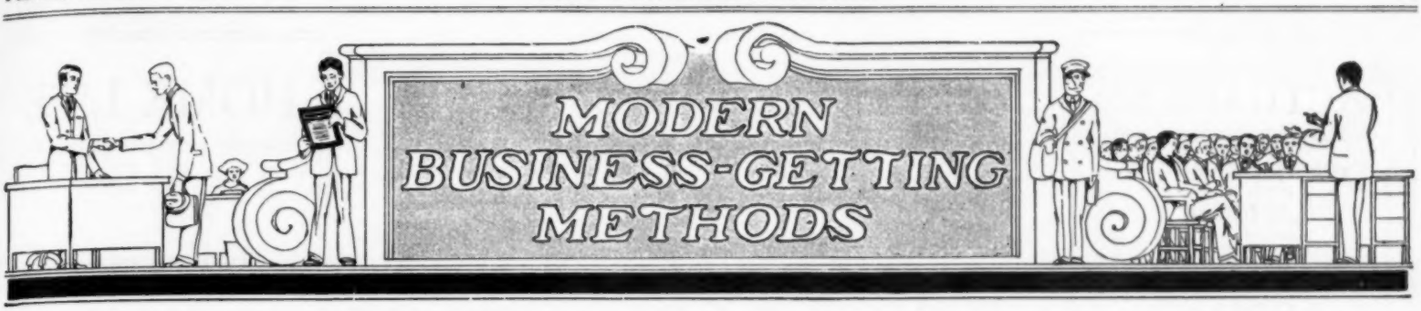
The Central Life of Fort Scott, Kan., has issued its annual statement showing assets of $1,943,900, surplus to policyholders of $146,762, insurance in force $15,000,000. The Central Life features the fact that it has over $1,000,000 of farm mortgages deposited with the Kansas state treasurer for the protection of policyholders. It is the oldest Kansas legal reserve company. The Central Life, under the leadership of President R. S. Tiernan, is moving along in a very satisfactory way.

Sell Lewis & Clark Stock

Permission has been granted by the North Dakota state securities commission to the Lewis & Clark Life of Great Falls, Mont., to sell 15,000 shares of stock in North Dakota at $3 per share, of which $2 per share is to go into a surplus fund, with the remaining $1 per share going to operation of the concern, which is preparing to move its headquarters to Minot, N. D., in the near future.

Gerald Eubank's Father Dies

John Abner Eubank, father of Gerald A. Eubank of Aetna Life, at New York City, died Sunday morning at Houston, Texas, and funeral services were held in that city Monday afternoon. Mr. Eubank was 67 years old and had served for many years as editorial writer for the Houston "Daily Post" and Richmond "Times-Dispatch."



How to Have a Good List of Prospects Is a Problem That Must Be Solved by Every Underwriter to Achieve Success

BY JOSEPH J. DEVNEY, Cleveland

SECURING new prospects is an eternal process. No matter how large a list an underwriter may have today, he must constantly get new ones to offset those who die, insure, move away, become uninsurable or for some other reason cease to be available. This process will continue so long as he is an underwriter, be it 10, 20, 30 years or more.

Since this is an essential and never ending feature of the work, would it not be a good idea to make it automatic, or as automatic as possible? Surely it would and it can be done, by standardizing; by adopting a definite, systematic method.

Six Methods of Securing Prospects Are Suggested

There are at least six distinct sources from which, or methods by which, prospects may be secured: (1) By working straight canvass, that is, going from office to office, house to house or farm to farm and trying to interest those with whom one comes in immediate contact or asking for the proprietor, manager or a person with some other title; (2) By cultivating old policyholders, watching the changes in their status and soliciting them for additional insurance at favorable times; (3) By getting leads from new prospects and policyholders; (4) By making and cultivating new acquaintances; (5) By securing names and leads from newspapers, directories, lists, etc.; (6) By getting permission to canvass the workers in stores, factories or other concerns where large groups of people are employed.

Must Adopt Some Method to Get Most Out of Work

Probably no underwriter will want to limit his activities exclusively to any one of these methods. And it is neither essential or advisable that he should. But for the sake of standardization and getting the best results from a given amount of energy, he should make one of them his leader. Otherwise, he will be proceeding hit or miss with no system at all and almost any system is better than none.

Just which one is best to adopt depends upon the individual, his territory and circumstances. It is said that straight, or cold, canvass is the most discouraging of all, yet some underwriters follow it with success. It depends upon the man. For one who can make a favorable impression quickly upon strangers and who likes to meet strangers it is an excellent method. This method enables a salesman to see more people in a day than any other. A few years ago a comparatively new man in the work wrote 46 applications in 46 days in a straight office to office canvass among total strangers.

Experienced Underwriters Can Use Old Policyholders

The plan of cultivating old policyholders can, obviously, be used only by underwriters who have been long in the work or those who have access to a list put on the books by other representatives of the company who are no longer active in the territory.

Getting leads from new prospects or new policyholders, known as the endless chain system, is an excellent plan. By it the underwriter is able to gain helpful first hand information about people before he sees them. This aids in judging the proposal to make and the best way to present it; it also helps to save time by eliminating those in poor health or who for some other reason are not likely to prove to be good prospects.

The idea of working in stores, large offices, factories or other places where many people are engaged is an excellent one. It permits a large number of people to be interviewed in a day, and one sale will help another. To do this successfully it is of course advisable, almost necessary, to get the permission of the proprietor or manager. This can be done in many instances by selling the person in authority on the idea that men and women who insure are thrifty and saving and are better employes as a class than those who do not.

Plenty of Material Is Available for All Underwriters

There is ample prospect material available for all underwriters. The census shows that, on the average, out of 1,000 white male adults, only five are insurance men. This number includes those who sell insurance other than life insurance. Assuming that three of the five are life underwriters, this gives an average of 333 white male adults to every life insurance salesman.

Out of the available material in any territory, there are always some pros-

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Assets $25,900,000 Insurance in Force over $109,000,000

Issues up-to-date Policies, both Participating and Non-Participating, with Double Indemnity and Disability Benefits.

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exists between this Company and its agents. The Head Office furnishes a lead service which permits agents to interview prospects *known* to be interested. A steady, healthy growth in the Company's business is reflected in the increased earnings of its agents.

Fidelity is a low net-cost company operating in forty states. Full level net premium reserve basis. Over Three Hundred Million insurance in force—and *growing* rapidly.

A few agency openings for the right men.

FIDELITY MUTUAL LIFE
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Young man wants an executive position with life company. Has had fifteen years experience in various Home Office Departments, ten years as an executive. Has legal and actuarial educatoin. Can give references as to character and ability.
Address R-30
Care The National Underwriter.

pects who are more choice than others. As it is human nature to want to get the best results with the least effort most underwriters pass up those who have scarcely enough money to take life insurance. They go after prosperous prospects. From a purely commercial standpoint, that is good practice. But from a humanitarian standpoint there is something to be said about it.

Unsuccessful Man Is Most in Need of Insurance

As a rule the family of the poor devil who can scarcely pay a premium stands in greater need of protection than the millionaire who is worrying about his income and inheritance taxes. And he himself probably needs just the kind of a good talk that a successful life underwriter could give him. It might do him a lot of good.

The world looks down on the man who has not made good financially, but he may have had a harder fight on his hands than many others who have made money. In any event, here is an opportunity to render some real service to humanity. The underwriter can afford to do a little of this work occasionally. The uncommercialized doctor does not question a man's ability to pay when he needs his services. Let us catch the real professional spirit of our work and give a good success talk to the so-called financial failure once in a while.

FOR LIFE
with
THE PHILADELPHIA LIFE

As we approach our 20th Anniversary, it is interesting to note that Agency Contracts made in the early days of the Company are still in force and the agents holding them still producing a steady volume of business.

If you are seeking a connection FOR LIFE where associations are happy.

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In the City of New York
Organized 1850 Non-Participating Policies Only
Over 71 Years of Service to Policyholders
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Eliminating Prospects Saves Valuable Time

A realty salesman told me recently that his firm had 2,000 pieces of property listed for sale. They would list any property they could at any price the owner asked, irrespective of its value. He contended this was a mistake because the salesmen wasted time looking over the cards and more time showing properties to prospects which no one would buy at the prices asked. This appears to be a good tip to life underwriters.

There are two processes which make for securing and maintaining a good list of life prospects. One is to seek the right kind of material; the other is to cut off those who cannot be sold in, say, three good interviews. It sometimes takes a bit of nerve to cut off a prospect whom you have set your heart on selling, but if you have given him three good talks without success, you have certainly done your duty and you had better let your competitors work on him while you are cultivating more likely material. There are plenty of good prospects; don't be afraid to cut off the poor ones.

Specializing on Certain Classes Gives Most Profitable Results

Probably most underwriters make a practice of selling anybody and everybody they can. That has been the customary way from the beginning. But as the business develops, more underwriters are specializing. The transformation is similar to that which has taken place in medicine. Years ago, nearly every physician was a general practitioner. Nowadays probably half the doctors aim to specialize to some extent, and it doubtless is beneficial for them as well as their patients.

Business Insurance Requires Real Knowledge in Underwriter

Some life underwriters specialize on business insurance. This in all probability aids their success because they cover a field which requires considerable special knowledge to give customers the best of service and by being able to give it they reap the benefit. Some specialize on placing insurance on individuals to cover their mortgages. Some sell women mostly. Others particularize with regard to age, some seeing young men almost exclusively, others going after men beyond middle age only. Probably the most common specialty is on occupations, many specializing on doctors, dentists, lawyers, farmers, etc. Various arguments can be advanced in favor of specializing on a particular class of prospects.

Call on New People Daily to Avoid Slump in Business

To plan on securing prospects from a specific source or by a certain method is the small end of the system. To be effective it must be worked with regularity. To neglect seeing new people continually is courting a period ahead when no business will be done. The underwriter who goes out and cleans up all his old prospects without seeking new ones at the same time is pretty apt to have a slump a little later, and slumps take the courage out of a salesman. By making it a practice of calling on one, two or three new people every day, new raw material will be constantly coming into the hopper, which in time will be converted into the finished product.

Vernon Made President

William A. Vernon, who has been a director of the Mountain States Life of Denver, has been elected president.

The office of the **Union Standard Life** of Dallas, Tex., are being moved from the Thomas building to 1211-1212 Republic Bank building.

HOME LIFE
Insurance Company of New York

ETHELBERT IDE LOW,
President

The 66th Annual Report Shows:

Premiums received during the year 1925	$8,563,525
Payments to Policyholders and their Beneficiaries in Death Claims, Endowments, Dividends, etc.	6,414,143
Increase in Assets	3,174,334
Insurance in Force	281,338,015
Admitted Assets	54,631,552

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Do you know the details—the facts—about your financial affairs—the serial number, dividend date and history of your stock? of your bonds? When are notes due? When are premiums due and how much? Have you difficulty in making out income tax reports? These and a hundred more important questions are answered daily if you keep account of your affairs in

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